

CIRCULAR DATED 6 APRIL 2017

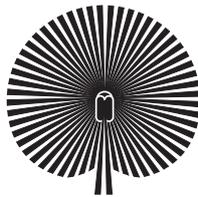
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

Unless otherwise stated, capitalised terms on this cover are defined in this Circular under the Section entitled “**Definitions**”.

If you have sold or transferred all your shares in the capital of Hong Fok Corporation Limited (the “**Company**”), you should immediately forward this Circular and the enclosed Notice of Extraordinary General Meeting and 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 (“**SGX-ST**”) assumes no responsibility for any of the statements made, reports contained or opinions expressed in this Circular.



HONG FOK CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 196700468N)

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 lodgment of Proxy Form | : | 26 April 2017 at 2.30 p.m. |
| Date and time of Extraordinary General Meeting | : | 28 April 2017 at 2.30 p.m. |
| Place of Extraordinary General Meeting | : | Room 300-301 Level 3 Suntec Singapore Convention & Exhibition Centre 1 Raffles Boulevard Suntec City Singapore 039593 |

DEFINITIONS

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

| | |
|---------------------------|---|
| “Amendment Act” | The Companies (Amendment) Act 2014 |
| “Board” or “Directors” | The board of directors of the Company as at the Latest Practicable Date |
| “CDP” | The Central Depository (Pte) Limited |
| “Circular” | This circular dated 6 April 2017 |
| “CEO” | Has the meaning ascribed to “chief executive officer” in the Act |
| “Company” | Hong Fok Corporation Limited |
| “current address” | Shall have the meaning ascribed to it under the Act |
| “EGM” | Extraordinary General Meeting |
| “Existing Constitution” | The Memorandum and Articles of Association of the Company currently in force |
| “Latest Practicable Date” | 24 March 2017, being the latest practicable date prior to the printing of this Circular |
| “Listing Manual” | The Listing Manual of the SGX-ST as amended, modified or supplemented from time to time |
| “Member” or “Shareholder” | Means: (a) where CDP is named in the register of members of the Company as the holder of shares, a Depositor in respect of the number of shares which stand in credit against his name in the Depository Register; and (b) in any other case, a person whose name appears on the register of members maintained by the Company pursuant to Section 190 of the Act and/or any other applicable law |
| “New Constitution” | The new constitution proposed to be adopted by the Company at the EGM |
| “Relevant Intermediary” | Has the meaning ascribed to “relevant intermediary” in Section 181 of the Act |
| “SFA” | The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time |
| “SGX-ST” | Singapore Exchange Securities Trading Limited |
| “the Act” | The Companies Act, Chapter 50 of Singapore, as amended, supplemented or modified from time to time |

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

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

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

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 Act or any statutory modification thereof and used in this Circular shall have the same meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

Any reference to a time of a day in this Circular shall be a reference to Singapore time unless otherwise stated.

HONG FOK CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 196700468N)

Directors:

Cheong Pin Chuan (Joint Chairman and Joint Managing Director)
Cheong Sim Eng (Joint Chairman and Joint Managing Director)
Cheong Hooi Kheng
Chow Yew Hon (Lead Independent Director)
Lim Jun Xiong Steven
Chan Pengee, Adrian

Registered Office:

300 Beach Road #41-00
The Concourse
Singapore 199555

Date: 6 April 2017

To: The Shareholders of Hong Fok Corporation Limited

Dear Sir/Madam,

THE PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY

1. INTRODUCTION

- 1.1 We refer to the Notice of EGM of the Company dated 6 April 2017 (the “**Notice of EGM**”), accompanying the New Constitution of the Company, convening the EGM to be held on 28 April 2017 at 2.30 p.m..
- 1.2 Resolution 1 relates to the proposed adoption of the New Constitution of the Company (“**Proposed Adoption of New Constitution**”).
- 1.3 The purpose of this Circular is to provide Shareholders with information relating to the above proposal which will be tabled at the EGM, and to seek Shareholders’ approval for Resolution 1, which relates to the Proposed Adoption of New Constitution.
- 1.4 The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this Circular.
- 1.5 This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any persons (other than the Shareholders) or for any other purpose.

2. PROPOSED ADOPTION OF NEW CONSTITUTION

2.1 BACKGROUND

- 2.1.1 **Companies (Amendment) Act 2014.** The Amendment Act, which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016 respectively, introduced wide-ranging changes to the Act. The changes aim to reduce the regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of the multiple proxies regime to enfranchise indirect investors and Central Provident Fund investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the “constitution”.
- 2.1.2 **New Constitution.** The Company is accordingly proposing to adopt the New Constitution, which takes into account the changes to the Act introduced pursuant to the Amendment Act. The proposed New Constitution also contains updated provisions which are consistent with the Listing Manual prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual, as well as to address certain provisions of the Personal Data Protection Act 2012 of Singapore and the Mental Health (Care and Treatment) Act, Chapter 178A of Singapore. The Company is also taking this opportunity to streamline, rationalise and refine the language used and to amend certain other provisions.

2.1.3 **Summary of Principal Provisions.** Paragraphs 2.2 to 2.4 below set out summaries of the principal provisions of the proposed New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in Appendix I to this Circular.

2.2 SUMMARY OF KEY PROPOSED REVISIONS IN VIEW OF THE AMENDMENT ACT

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

2.2.1 **Regulation 1 (Article 2 of Existing Constitution).** Regulation 1 is the interpretation section of the New Constitution and includes the following additional/revised provisions:

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

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

2.2.3 **Regulation 9 (Article 10 of Existing Constitution).** Regulation 9, which empowers the Company to issue different classes of shares, provides that new shares may be issued for no consideration. This provision is in line with the new Section 68 of the Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company. Consequential amendments have been made to the other relevant Regulations.

2.2.4 **Regulation 24 (Article 25 of Existing Constitution).** The requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed from Regulation 24, which relates to share certificates. A share certificate need only state, *inter alia*, the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to Section 123(2) of the Act pursuant to the Amendment Act.

- 2.2.5 **Regulation 5 (Article 5 of Existing Constitution).** Regulation 5, which relates to the Company's power to alter its share capital, has new provisions which:
- (a) empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with the new Section 73 of the Act, which sets out the procedure for such re-denominations; and
 - (b) empower the Company, by special resolution, to convert one class of shares into another class of shares. This is in line with the new Section 74A of the Act, which sets out the procedure for such conversions.
- 2.2.6 **Regulation 79 (Article 79 of Existing Constitution).** Regulation 79, which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the Shareholders having the right to vote at the meeting. This is in line with Section 178 of the Act, as amended pursuant to the Amendment Act.
- 2.2.7 **Regulations 85, 90 and 91 (Articles 85, 90 and 91 of Existing Constitution).** Regulations 85, 90 and 91, which relate to the voting rights of Shareholders and the appointment of proxies, have new provisions which cater to the multiple proxies regime introduced by the Amendment Act. The multiple proxies regime allows Relevant Intermediaries, such as banks, capital markets services license holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:
- (a) Regulation 91(a)(ii) provides that save as otherwise provided in the Applicable Laws and Rules, a Shareholder who is a Relevant Intermediary may appoint more than two proxies to attend and vote at the same general meeting, and where such Member's proxy form appoints more than two (2) proxies, each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and the proxy form shall specify the number and class of shares in relation to which each proxy has been appointed. This is in line with the new Section 181(1C) of the Act;
 - (b) In line with the new Section 81SJ(4) of the SFA, Regulation 91(b)(i) provides that the Company will be entitled to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours or such other time as may be permitted by the Applicable Laws and Rules before the time of the relevant general meeting. Consequential changes have also been made in Regulation 85 to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours or such other time as may be permitted by the Applicable Laws and Rules before the time of the relevant general meeting. Regulation 85 has also been amended to clarify that only Shareholders who are duly registered or certified by CDP as named in the Depository Register 72 (previously 48) hours or such other time as may be permitted by the Applicable Laws and Rules before the time of the relevant general meeting are entitled to be present and vote at the relevant general meeting; and
 - (c) Regulation 85(c) provides that in the case of a Shareholder who is a Relevant Intermediary and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Act.
- 2.2.8 **Regulations 101 and 128 (Articles 101 and 128 of Existing Constitution).** Regulation 101, which relates to the disclosure requirements imposed on Directors, has been amended to extend such disclosure requirements to the CEO of the Company (or person holding an equivalent position) and to allow both the CEO and Directors to make disclosure by way of a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the Company. This is in line with the new Section 156 of the Act, as amended pursuant to the Amendment Act.
- Regulation 101 has also been amended to allow the CEO (where the CEO is not a Director) to attend a meeting of Directors for the purposes of making a disclosure under Section 156 of the Act. This is in accordance with the new Section 156(12) of the Act. Consequential changes have also been made to Regulation 128 (which stipulates the

contents of minutes of each Directors' meeting) to ensure that the minutes of meeting record the attendance of the CEO at a meeting of Directors where the CEO is not a Director but is present at the meeting to make a disclosure under Section 156 of the Act.

- 2.2.9 **Regulation 112 (Article 112 of Existing Constitution).** Regulation 112, which relates to the general powers of the Directors to manage the Company's business, has been amended to clarify that the business and affairs of the Company are to be managed by, or under the direction of or, additionally under the supervision of, the Directors. This is in line with Section 157A of the Act, as amended pursuant to the Amendment Act.
- 2.2.10 **Regulation 129 (New Regulation).** Regulation 129 has been inserted to provide that records of the Company may be kept either in hard copy or in electronic form. This update is in line with the new Section 395 of the Act.
- 2.2.11 **Regulation 155 (Article 154 of Existing Constitution).** Regulation 155, which relates to the sending of the Company's financial statements and related documents to Shareholders, has been amended to provide that such documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with the new Section 203(2) of the Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting.

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

- 2.2.12 **Regulations 160, 161 and 167, (Articles 159 and 165 of Existing Constitution).** The Amendment Act introduced, among other things, the option of sending notices and documents to Shareholders electronically.

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

In this regard:

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

Regulation 160 was amended to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in their constitution.

In particular, Regulation 160 provides that notices and documents may be sent to Shareholders using electronic communications either to the current address of that person or by making it available on a website. Regulation 161 further provides that a Shareholder has given his implied consent, and shall agree to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document. Regulation 161 further states that notwithstanding the aforesaid, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time.

Regulation 167 provides for when service is deemed effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it shall be treated as given or sent to, or served on a person where that person is notified, in the manner for the time being agreed between the person and the Company for the purpose, of the publication of the notice or the document on the website, the address of that website, and the place on that website where the document may be accessed, and how it may be accessed, unless otherwise provided under the Act and/or other applicable regulations or procedures.

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

Shareholders may wish to note that even if the New Constitution is adopted, for so long as the Company is listed on the SGX-ST, the Company will not make use of the new regimes to transmit notices or documents electronically to Shareholders unless the SGX-ST's listing rules allow it and the giving, sending or service of notices or documents using electronic communications as described above shall be subject at all times to the prevailing rules and requirements of the SGX-ST.

Shareholders who are supportive of this new regime for electronic communications may vote in favour of the adoption of the New Constitution, which incorporates new provisions to facilitate this regime, while Shareholders who are not supportive of the new regime may vote against it.

2.2.13 **Memorandum of Association.** It is proposed that the Memorandum of Association contained in the Existing Constitution be deleted and substituted with a general provision in Regulation 2 of the New Constitution to the effect that, subject to the provisions of the Act or 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 these purposes, full rights, powers and privileges.

This is in line with Section 23 of the 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.

2.3 **SUMMARY OF PROPOSED REVISIONS IN VIEW OF THE NEW CHANGES TO THE LISTING MANUAL**

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

2.3.1 **Regulation 19 (Article 20 of Existing Constitution).** Regulation 19, which provides that the Company and CDP shall not be bound to register more than three persons as the joint holders of any share, states that this excludes the case of executors or administrators or, additionally, trustees, of the estate of a deceased Shareholder. This additional clarification is in line with paragraph 4(d) of Appendix 2.2 of the Listing Manual.

2.3.2 **Regulation 50 (Article 51 of Existing Constitution).** Regulation 50, which provides that the Directors may decline to register any transfer of shares on which the Company has a lien, has been amended to further provide that there shall be no restriction on the transfer of fully paid securities except where required by Applicable Laws and Rules. This clarification is in line with paragraph 4(c) of Appendix 2.2 of the Listing Manual.

2.3.3 **Regulation 64 (Article 65 of Existing Constitution).** Regulation 64, which provides that general meetings shall be held once at least in every calendar year, has been amended to further provide that general meetings shall be held within the Republic of Singapore. This clarification is in line with Rule 730A(1) of the Listing Manual. Regulation 64 is further amended to provide that general meetings may be held in such other jurisdiction outside Singapore if so permitted by the Applicable Law and Rules. This additional clarification is in line with Section 2.5 of Practice Note 7.5 of the Listing Manual which states that the SGX-ST recognizes that there may be circumstances which call for a company to hold its general meetings outside Singapore, and that the SGX-ST is prepared to consider these circumstances on a case-by-case basis.

2.3.4 **Regulation 69 (Article 70 of Existing Constitution).** Regulation 69, which sets out the timelines by which the Company has to send out notices of general meeting to Shareholders, has been amended to:

- (a) clarify that the requirement to send out such notices fourteen days before the general meeting excludes the date of notice and the date of meeting; and
- (b) clarify that 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 businesses.

These clarifications are in line with paragraph 7 of Appendix 2.2 of the SGX-ST Listing Manual which, *inter alia*, sets out the above requirements.

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

2.3.6 **Regulation 91 (Article 91 of Existing Constitution).** Regulation 91, which sets out the procedure for appointment of proxies, has been amended to clarify that:

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

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

2.3.7 **Regulation 100 (Article 100 of Existing Constitution).** Regulation 100, which sets out the grounds on which the office of Director shall be vacant, has been amended to clarify that the office of a Director shall be vacated in the event that (among other things) the Director shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This amendment is in line with paragraph 9(n) of Appendix 2.2 of the Listing Manual which provides that a director who is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds must immediately resign from the Board.

2.4 SUMMARY OF OTHER PROPOSED REVISIONS

- 2.4.1 **Regulations 47, 87 and 100 (Articles 48, 87 and 100 of Existing Constitution).** These Regulations have been updated to substitute the references to persons of unsound mind with references to persons who are “mentally disordered”, following the enactment of the Mental Health (Care and Treatment) Act, which repealed and replaced the Mental Disorders and Treatment Act.
- 2.4.2 **Regulation 68 (Article 69 of Existing Constitution).** Regulation 68, which relates to the calling of extraordinary general meetings on the requisition of Shareholders, has been amended such that the reference to paid-up capital is replaced by paid-up shares. This amendment is in line with Section 176 of the Act which underwent a similar change in wording.
- 2.4.3 **Regulations 89 and 90 (Articles 89 and 90 of Existing Constitution).** Regulation 89, which relates to the appointment of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder’s common seal.

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 90, which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

- 2.4.4 **Regulation 148 (Article 147 of Existing Constitution).** Regulation 148, which sets out the power of Directors to invest or otherwise make use of dividends that have been unclaimed for one year after being declared, has been amended to further provide, *inter alia*, that subject to Applicable Laws and Rules, any dividend unclaimed after a period of one year from the date of declaration of such dividend may be forfeited and if so shall revert to the Company.
- 2.4.5 **Regulation 149 (Article 148 of Existing Constitution).** Regulation 149 has been amended to provide the Directors with the power to capitalise reserves and apply the profits arising from such capitalisation to issue new shares for the purposes of share-based incentive plans to facilitate the implementation of share-based incentive plans.
- 2.4.6 **Regulations 174 and 175 (New Regulations).** In general, under the Personal Data Protection Act 2012 of Singapore, an organisation can only collect, use or disclose the personal data of an individual with the individual’s consent, and for a reasonable purpose which the organisation has made known to the individual.

Regulation 174 sets out, *inter alia*, the purposes for which the Company and/or its agents and service providers can collect, use and disclose personal data of Shareholders and their appointed proxies or representatives in the New Constitution. Regulation 175 provides that a Shareholder who appoints a proxy and/or a representative for any meeting of the Company is deemed to have:

- (a) warranted that, where such Shareholder discloses the personal data of such proxy or representative to the Company, such Shareholder has obtained the necessary consents of such proxy or representative for the purposes specified in Regulation 174; and
- (b) agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Shareholder’s breach of warranty.

2.5 APPENDICES I AND II

The proposed New Constitution is set out in Appendix I to this Circular. The Proposed Adoption of New Constitution is subject to the Shareholders’ approval. All of the revisions to the Existing Constitution as compared with the proposed New Constitution are set out in Appendix II to this Addendum, which are blacklined.

3. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the Proposed Adoption of New Constitution is in the interests of the Company and accordingly recommend that Shareholders vote in favour of Resolution 1, being the Special Resolution relating to the adoption of the New Constitution to be proposed at the EGM as set out in the Notice of EGM.

4. 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 Adoption of New Constitution, and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement herein 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.

5. DOCUMENTS FOR INSPECTION

The Existing Constitution of the Company is available for inspection at the registered office of the Company at 300 Beach Road #41-00, The Concourse, Singapore 199555 during normal business hours from the date hereof up to the date of the EGM.

Yours faithfully

For and on behalf of
the Board of Directors of
HONG FOK CORPORATION LIMITED

Cheong Pin Chuan
Cheong Sim Eng
Joint Chairmen and Joint Managing Directors

This page has been intentionally left blank.

**THE NEW CONSTITUTION
THE COMPANIES ACT, CHAPTER 50**

**PUBLIC COMPANY LIMITED BY SHARES
CONSTITUTION OF**

HONG FOK CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 196700468N)

(Adopted by Special Resolution passed on [●])

INTERPRETATION

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

| WORDS | MEANINGS |
|---------------------------|--|
| account holder | A person who has a securities account directly with CDP and not through a Depository Agent. |
| Act | Companies Act, Chapter 50 of Singapore, or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act. |
| Alternate Director | An alternate director appointed pursuant to Regulation 97. |
| Applicable Laws and Rules | All laws, bye-laws, rules, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries, including but not limited to the Act, the SFA, the Listing Manual of the Exchange, and any directions given by the Accounting and Corporate Regulatory Authority, provided always that a waiver granted in connection to any such law shall be treated as due compliance with such relevant law. |
| Auditors | The auditors for the time being of the Company. |
| Accounting Standards | The accounting standards made or formulated by the Accounting Standards Council under Part III of the Accounting Standards Act 2007 and applicable to companies and to foreign companies in respect of their operations in Singapore. |
| Annual General Meeting | A meeting of the Company required to be held by section 175 of the Act. |
| Board of Directors | The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors. |
| CDP | The Central Depository (Pte) Limited or such other person who for the time being is the Depository for the purposes of Part IIIA of the SFA and (in each case) where the context so requires, shall include any person specified by it, in a notice given to the Company, as its nominee. |

| | |
|-----------------------------------|--|
| CEO | Shall have the meaning ascribed to “chief executive officer” under the Act. |
| Chairman | The Chairman of the Board of Directors for the time being or the Chairman of the General Meeting as the case may be. |
| Company | Hong Fok Corporation Limited. |
| Constitution | This Constitution as originally framed or as altered from time to time by Special Resolution. |
| consolidated financial statements | Shall have the meaning ascribed to it under the Accounting Standards. |
| current address | Shall have the meaning ascribed to it under the Act. |
| Directors | The Directors for the time being of the Company. |
| Dividends | Dividend and/or bonus dividend. |
| electronic communication | Shall have the meaning ascribed to it under the Act. |
| Exchange or SGX-ST | Singapore Exchange Securities Trading Limited and where applicable, its successors in title. |
| Financial Statements | Means the financial statements of a company required to be prepared in accordance with the provisions of the Act and Accounting Standards. |
| General Meeting | A general meeting of the Members of the Company. |
| Market Day | A day on which the Exchange is open for trading of securities. |
| Member or Shareholder | (a) Where the CDP is named in the Register as the holder of shares, a Depositor in respect of the number of shares which stands in credit against his/her name in the Depository Register; and (b) in any other case, a person whose name appears on the Register as a shareholder. |
| Month | Calendar month. |
| Office | The registered office of the Company for the time being. |
| Ordinary Resolution | Shall have the meaning ascribed to it under the Act. |
| Register | The Register of Members to be kept pursuant to the Act. |
| Registrar | Means the Registrar of Companies appointed under this Act and includes any Deputy or Assistance Registrar of Companies. |
| Regulations | These Regulations (as amended, supplemented or modified from time to time by Special Resolution and approved by the Exchange) for the time being of the Company. |

| | |
|-----------------------|---|
| Relevant Intermediary | Means (a) a banking corporation licensed under the Banking Act (Chapter 19 of Singapore) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; (b) a person holding a capital markets services licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36 of Singapore), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation. |
| Seal | The common seal of the Company. |
| Secretary | Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily, and where more than one Secretary has been appointed, means any one of such Secretaries. |
| Securities Account | A securities account or sub-account maintained by a Depositor with CDP. |
| SFA | The Securities and Futures Act (Chapter 289 of Singapore), or any statutory modification or re-enactment thereof for the time being in force. |
| Special Resolution | Shall have the meaning ascribed to it under the Act. |
| Sub-account holder | A holder of an account maintained with a Depository Agent. |
| Treasury Shares | Shall have the meaning ascribed to it under the Act. |
| Year | Calendar year. |

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

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

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

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

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

Words denoting the singular shall, where applicable, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa.

References to persons shall, where applicable, include corporations.

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

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

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

COMMENCEMENT OF BUSINESS

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

CAPITAL OF THE COMPANY

- | | | |
|----|---|-------------------------|
| 5. | The Company may (a) by Ordinary Resolution, or as otherwise permitted under Applicable Laws and Rules: (i) consolidate and divide all or any of its share capital; (ii) cancel the number of shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled; (iii) subdivide its shares or any of them (subject nevertheless to the provisions of the Applicable Laws and Rules) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced shares is derived; and (iv) convert its share capital or any class of shares from one currency to another currency. (b) by Special Resolution, or as otherwise permitted under Applicable Laws and Rules, convert one class of shares into another class of shares where permitted to do so under Applicable Laws and Rules. | Alteration of capital |
| 6. | The Company may by Special Resolution reduce its share capital, or any undistributable reserve in any manner and subject to any incident authorised and consent required by such Applicable Laws and Rules. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Regulations and the Applicable Laws and Rules, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly. | Power to reduce capital |

SHARES

7. Subject to all Applicable Laws and Rules and these Regulations relating to new shares and to any special rights attached to any share for the time being issued, all shares shall be under the absolute control of the Company in General Meeting but subject thereto, the Directors may allot, grant options over or otherwise dispose of the same to such persons on such terms and conditions, for such consideration and at such times as the Directors may determine provided that:
- (a) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same; and
- (b) no shares may be issued to transfer a controlling interest without the prior approval of the Company in General Meeting.
8. (a) Notwithstanding Regulation 8(b), 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 issue shares in the capital of the Company and/or make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares. The Directors may issue shares in pursuance of any offer, agreement or option made or granted by the Directors while the Ordinary Resolution was in force and they were authorized by the Ordinary Resolution to make or grant an offer, agreement or option which would or might require shares to be issued after the expiration of the approval, notwithstanding that the authority conferred by the Ordinary Resolution may have ceased to be in force, Authority to Directors to issue shares and convertible securities
- Provided that:
- (i) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange or any other Applicable Laws and Rules; and
- (ii) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the Applicable Laws and Rules for the time being in force (unless such compliance is waived by the relevant body) and these Regulations, and
- (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by any Applicable Laws and Rules, (whichever is the earliest).
- (b) Subject to all Applicable Laws and Rules, these Regulations and any direction to the contrary that may be given by the Company in General Meeting, all new shares shall, before issue, be offered to such Members as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion as nearly as the circumstances admit, to the number of the existing shares to which they are entitled. In offering such new shares in the first instance to all the then holders of any class of shares, the offer shall be made by notice specifying the number of shares offered and limiting 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, or of which new shares which could not be offered Issue of new shares

to Members outside the Republic of Singapore, the Directors may dispose of those shares in such manner as they think most beneficial to the Company and the Directors may likewise so dispose of any such new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered in the manner hereinbefore provided.

9. (a) Subject to the Applicable Laws and Rules, any share in the Company may be issued with such preferred, deferred or other special rights or any other restrictions, as the Company may from time to time by Ordinary Resolution determine. The Company may also issue shares for no consideration in such manner permitted under the Applicable Laws and Rules. Subject to Applicable Laws and Rules (and these Regulations) the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine. Preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed. The total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time. Company may issue shares with preferred, deferred or other special rights
- (b) Subject to any directions that may be given in accordance with the powers contained in the Constitution, any capital raised by the creation of new shares shall be considered as part of the original capital and as consisting of ordinary shares and 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 original capital. New capital considered part of original capital
10. In the event of the Company at any time issuing preference capital, the Company shall have power to issue further preference capital ranking equally with or in priority to the preference shares already issued and the rights conferred upon the holders of preference shares shall not unless otherwise expressly provided by the conditions of issue of such shares be deemed to be altered or varied by the creation or issue of such further preference capital ranking equally with or in priority thereto. Issue of further preference shares
11. Subject to the provisions of the Applicable Laws and Rules, all or any of the special rights or privileges for the time being attached to any preference shares for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered or abrogated and preference capital other than redeemable preference shares may be repaid if authorised by Special Resolution passed by holders of such preference shares at a special meeting called for the purpose. To any such special meeting, all the provisions of these Regulations as to General Meetings of the Company shall mutatis mutandis apply to any such special meeting but so that the necessary quorum shall be two (2) holders of preference shares present either in person or by proxy representing not less than one-third of the preference shares issued and that every such holder of preference shares shall be entitled on a poll to one (1) vote for every preference share held by him, and that any holder of preference shares present either in person or by proxy may demand a poll, Alteration of rights of preference shareholders

Provided that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from the holder or holders of three-fourths of the preference shares concerned within two (2) months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting.

- | | | |
|-----|--|--|
| 12. | Preference shares may be issued subject to the limitations as may be prescribed by the Applicable Laws and Rules, and the rights attaching to shares other than ordinary shares, including the rights of the holders of those shares with respect to repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividends, voting and priority of payment of capital and dividend in relation to other shares or other classes of preference shares shall be expressed in the Constitution. Subject to all Applicable Laws and Rules, preference shareholders shall have the same rights as ordinary shareholders as regards to the receiving of notices, reports and balance sheets and the attending of General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning a sale of the undertaking of the Company or where the proposition to be submitted to the meeting directly affects their rights and privileges or where the Dividend on the preference shares is more than six (6) months in arrears. | Rights of preference shareholders |
| 13. | If by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the persons who for the time being, and from time to time, shall be registered holders for the time being of the shares, or their legal personal representatives. | Instalment of shares |
| 14. | The Company may pay a commission or brokerage to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares or debentures in the capital of the Company or options therefor. Any such commission or brokerage may be paid at such rate or amount and in such manner as the Directors may deem fit, and the Company may, in addition to, or in lieu of, such commission or brokerage, in consideration of any person so subscribing or agreeing to subscribe, whether absolutely or conditionally, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares or debentures in the Company or options therefor, confer on any such person an option to call within a specified time for a specified number or amount of shares in the Company at a specified price. The requirements of the provisions of Applicable Laws and Rules shall be observed to the extent that they are applicable. | Commission for subscribing |
| 15. | The Company shall not give any financial assistance for the purpose of or in connection with the acquisition or proposed acquisition of any shares in the Company or its holding company (if any) unless the same is permitted by the Act. | Company not to give financial assistance for acquisition of shares |
| 16. | The Company may, subject to and in accordance with the provisions of the Applicable Laws and Rules, purchase or otherwise acquire its shares (whether ordinary or preference or otherwise) and stocks issued by it on such terms and in such manner as the Company may from time to time think fit and to the extent permitted and in the manner prescribed by the Applicable Laws and Rules. Any shares so purchased or acquired by the Company may be cancelled immediately on purchase or acquisition, or, if they are ordinary shares, held in treasury in accordance with the Act. On cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by and in accordance with the Applicable Laws and Rules. | Company may acquire its own shares |
| 17. | The Company shall not exercise any right in respect of treasury shares other than as provided by the Applicable Laws and Rules and Regulations. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. Unless otherwise specified or restricted by the Act, the Company may pay | Treasury shares |

commissions or brokerage on any issue or purchase of its shares, or sale, disposal or transfer of treasury shares at such rate or amount and in such manner as the Directors may deem fit.

18. So long as shares in the capital of the Company are listed for quotation on the Exchange, the Directors shall have power generally to take such steps (not inconsistent with these Regulations) as they may deem necessary, advisable or appropriate to achieve or facilitate the trading of the Company's shares, debentures or other securities through the Central Depository System established under the SFA. Central Depository System

JOINT HOLDERS OF SHARES

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

REGISTERED HOLDERS

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

SHARE CERTIFICATES

22. Every certificate for shares shall be issued under the Seal or the Share Seal as provided in Regulation 132. Share certificates
23. Every registered holder shall be entitled to receive, and the Company shall allot and despatch to CDP for the account of every Depositor who are Members, within ten (10) Market Days (but subject always to such period as may be prescribed or approved by the Exchange or the other Applicable Laws and Rules from time to time) of the closing date for the subscription of securities or within such period as the conditions of issue shall provide Registered holder's right to certificate

or, where applicable, within ten (10) Market Days (but subject always to such period as may be prescribed or approved by the Exchange or the other Applicable Laws and Rules from time to time) after the day of lodgment of a registered transfer (as defined in Regulation 45) (other than such transfer as the Company is for any reason entitled to refuse to register and does not register), one (1) certificate in respect of each class of shares held by him or registered in the name of CDP, as the case may be, for all his shares or shares registered in the name of CDP, as the case may be, of that class or several certificates in such denominations as the Company shall, in its absolute discretion, consider reasonable for his shares or shares registered in the name of CDP, as the case may be, of that class, in the case of the registered holder, upon payment of two (2) dollars per certificate (or such lesser sum as the Directors shall from time to time determine) and in the case of a Depositor, the Directors shall waive all payments for every certificate after the first, provided that (a) the Company shall not be bound to issue more than one (1) certificate in respect of a share held jointly by several persons (including Depositors) and delivery thereof to one (1) of several joint holders or, in the case of shares registered in the name of CDP, to CDP, shall be sufficient delivery to all such holders (including Depositors) and (b) where a registered holder or CDP has transferred part of his shares or shares registered in the name of CDP, as the case may be, comprised in a share certificate the Company shall without charge and within ten (10) Market Days (but subject always to such period as may be prescribed or approved by the Exchange or the other Applicable Laws and Rules from time to time) after the lodgment of the registered transfer despatch to the registered holder or CDP as the case may be a certificate in respect of the shares not transferred.

- | | | |
|-----|---|----------------------------------|
| 24. | Every certificate of shares shall specify the information required by the Act, including the number and class of shares to which it relates, whether the shares are fully or partly paid up and the amount unpaid (if any) thereon. No certificate shall be issued representing shares of more than one (1) class. | Information on share certificate |
| 25. | Subject to the provisions of the Act, if any such certificate shall be defaced, worn out, destroyed, lost or stolen, it may be replaced on such evidence being produced and on such indemnity or undertaking or statutory declaration (if required) being given by the Member, registered holder, CDP, transferee, person entitled, purchaser, member company of the Exchange or on behalf of its client as the Directors shall require and (in the case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding two (2) dollars per replacement certificate as the Directors may from time to time require. In the case of destruction, loss or theft, the Member or the person entitled to whom such renewed certificate shall be 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, loss or theft and to such indemnity or undertaking or statutory declaration. | Issue of replacing certificates |
| 26. | The certificates of shares, or options in respect of shares, registered in the names of two (2) or more persons may, without prejudice to the provisions of Regulation 23, be delivered to the person first named on the Register or, in the case of shares or options registered in the name of CDP, to CDP. | Delivery of share certificates |

LIEN ON SHARES

- | | | |
|-----|--|--------------------------|
| 27. | The Company shall have a first and paramount lien on every share (not being a fully paid share) and all Dividends, interest or other distributions from time to time declared in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and on all Dividends, interest or other distributions from time to time declared in respect of other shares standing registered in the name of the same person or joint persons or in the name of the same Depositor or joint Depositors, provided the Company's lien shall be restricted to unpaid calls and instalments, costs, charges and expenses referred to in Regulation 32 and interest (if any) on the specific shares in respect of which such | Company's lien on shares |
|-----|--|--------------------------|

amounts are due and unpaid and to such amounts as the Company may be called upon pursuant to the Applicable Laws and Rules to pay in respect of the shares of the Member or deceased Member. The Board may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.

28. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, and no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for fourteen (14) days after such notice. Right to enforce lien by sale
29. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register as holder of the shares or may request CDP to enter the purchaser's name in the Depository Register as the Depositor thereof, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the Register or the Depository Register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only. How sale to be effected

CALLS ON SHARES

30. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares or on any class of their shares of which by the conditions of allotment thereof is not made payable at fixed times, and each Member shall (subject to his having been given at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. If approved by the Directors, a call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. Powers of Directors to make calls
31. The joint holders of a share or the joint Depositors in respect of a share shall be jointly and severally liable to pay all calls or instalments and the interest, costs, charges or expenses referred to in Regulation 32 (if any) in respect thereof. Joint and several liability of joint holders and Depositors
32. If before or on the day appointed for payment thereof a call or instalment thereof payable in respect of a share is not paid, the person from whom the amount of the call or instalment is due shall pay interest on such amount at such rate as the Directors shall decide from time to time from the day appointed for payment thereof to the time of actual payment, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to recover payment of or in consequence of non-payment of such call or instalment, but the Directors may waive payment of such interest, costs, charges and expenses wholly or in part. Interest/expenses on unpaid calls
33. Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date or any instalment of a call shall for all purposes of these Regulations be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment, the provisions of these Regulations as to payment of interest, costs, charges and expenses, forfeiture and the like, and all the other relevant provisions of the Act or of these Regulations shall apply as if such sum were a call duly made and notified as herein provided. Sums payable under terms of allotment to be deemed calls

- | | | |
|-----|--|---|
| 34. | The Directors may from time to time make arrangements on the issue of shares to differentiate between the Members in respect of such shares in the amount of calls to be paid and in the time of payment of such calls. | Difference in calls between various Members |
| 35. | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any or in respect of shares, and upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable) pay interest at such rate as the Directors may deem fit (unless the Company in General Meeting shall otherwise direct). The Directors may at any time repay the amount so advanced on giving to such Member not less than three (3) months' notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on that share in respect of which it is advanced. Capital paid on shares in advance of calls whilst carrying interest shall not confer a right to participate in profits. | Payment of call in advance |

FORFEITURE OF SHARES

- | | | |
|-----|--|---|
| 36. | If any Member fails to pay the whole or any part of any call or instalment or interest, costs, charges and/or expenses referred to in Regulation 32, on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment or interest, costs, charges or expenses remain unpaid serve a notice on such Member requiring him to pay the same, together with any interest, costs, charges and/or expenses that may have been incurred by the Company by reason of such non-payment. | Notice to be given of intended forfeiture |
| 37. | The notice shall name a further day (not being less than fourteen (14) days from the date of service of the notice) and a place on and at which such call or instalment or interest, costs, charges or expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable shall be liable to be forfeited. | Form of notice |
| 38. | If the Member shall fail to comply with the requirements of any notice as aforesaid, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments or interest, costs, charges and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. | If notice not complied with shares may be forfeited |
| 39. | Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same upon such terms and in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may effect a transfer of the share in favour of the person to whom the share is sold or disposed and his name shall thereupon be entered in either the Register or the Depository Register, as may be appropriate, in respect of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share and after registration of the transfer, the validity of the sale shall not be nullified by any person and the remedy of any person aggrieved by the sale shall be in damages only. | Forfeited shares shall be property of the Company |
| 40. | The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and such amounts as the Company may be called upon pursuant to the Applicable Laws and Rules to pay in respect of the specific shares, and the accrued interest and expenses in relation thereto, so far as the same is presently payable, and any residue shall be | Application of proceeds of sale |

paid to the person entitled to the shares at the time of the sale or his executors, administrators or assigns or as he or they may direct. For giving effect to any such sale the Directors may authorise such person to transfer the shares sold to the purchaser.

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

TRANSFER OF SHARES

- | | | |
|-----|--|----------------------------|
| 45. | Subject to the restrictions of these Regulations and any restrictions imposed by the Exchange or the other Applicable Laws and Rules or CDP, any Member may transfer all or any of his shares, but every transfer by any Member must either be by means of: | Member may transfer shares |
| | (a) a standard form of transfer approved by the Exchange or CDP (or such other form as may be approved by the Exchange or CDP), which must be left at the Office or such other place or places as the Directors may appoint from time to time for registration and accompanied by the certificates of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor or his right to transfer the shares (“a registered transfer”); or | |
| | (b) book-entry in the Depository Register in accordance with the Act. | |

46. The instrument of transfer of a share which is the subject of a registered transfer shall be signed by or on behalf of both the transferor and the transferee and be witnessed and the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register in respect thereof. CDP may transfer any share in respect of which its name is entered in the Register by means of a registered transfer. CDP shall not be required as transferee to sign any form of transfer for the transfer of shares to it. The Directors may dispense with the execution of the instrument of transfer by the transferee and the requirement that the instrument of transfer be witnessed in any case in which they think fit in their discretion so to do. Shares of different classes shall not be comprised in the same instrument of transfer. This Regulation 46 shall not apply to any transfer of shares by way of book-entry in compliance with the Applicable Laws and Rules. Instrument of transfer to be executed
47. No share shall in any circumstances be transferred to any infant, bankrupt or mentally disordered person but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same. Nothing in this Regulation 47 shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. Restriction on transfer
48. In the case of registered transfers, all instruments of transfers submitted and the certificates of the shares to which they refer which shall be registered shall be retained by the Company, but any instrument of transfer and the certificates of the shares to which they refer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. If a certificate lodged and retained comprises less shares than the transfer, a new certificate for the residue shall be issued without payment to the transferor. Instrument of transfer to be retained
49. In the case of a registered transfer, a fee not exceeding two (2) dollars for each transfer as the Directors may from time to time determine shall be charged for the registration of a transfer except that CDP shall not be liable to pay any fee in respect of the registration of a transfer. Transfer fee
50. The Director may decline to register any transfer of shares in the following circumstances: Power of Directors to refuse to register transfer
- (a) registration of the transfer would result in a contravention of or failure to observe any Applicable Laws and Rules;
 - (b) where the instrument of transfer is not duly stamped in accordance with any Applicable Laws and Rules for the time being in force relating to stamp duty. An instrument of transfer is duly stamped where it is accompanied by a certificate of payment of stamp duty (if any is payable);
 - (c) where the Company has a lien in the case of securities not fully paid up and a call has been made and is unpaid; or
 - (d) where the transfer is not accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer.
- Notwithstanding the above, there shall be no restriction on the transfer of fully paid securities except where required by Applicable Laws and Rules.
51. In the case of a registered transfer, if the Directors refuse to register any transfer of any shares they shall serve on the transferor and transferee, within ten (10) Market Days (but subject always to such period as may be prescribed or approved by the Exchange from time to time) after the day on which the transfer was lodged with the Company, a notice in writing informing each of them of such refusal and the precise reasons therefor. Notice of refusal to register to be sent by Company

52. The Company shall provide a book to be called "Register of Transfers", which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of shares (other than a transfer or transmission of shares by means of book-entry in the Depository Register). Register of Transfers
53. The Register of Transfers may be closed at such times and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty (30) days in any calendar year, and during such periods the Directors may suspend the registration of transfers. Notice of such closure, being given within such period as may be permitted and/or required under the Applicable Laws and Rules, shall be advised to the Exchange, stating the period and purpose or purposes for which the closure is being made. Closure of Register of Transfers

DESTRUCTION OF RECORDS

54. Subject as otherwise provided in these Regulations, the Company shall be entitled to destroy: Destruction of records
- (a) at any time after the expiration of six (6) years from the date of registration thereof or on which an entry in respect thereof shall have been made (as the case may be), all instruments of transfer of shares, options, warrants, loan stocks or debentures or other forms of security of the Company which shall have been so registered or entered and all letters of request, renounced allotment letters, renounceable share certificates, forms of acceptance and transfer and applications for allotment and all records on microfilm or on any other system of data recording and storage;
- (b) at any time after the expiration of one (1) year from the date of cancellation thereof, all registered certificates for shares or debentures or representing any other form of security of the Company (being certificates for shares, debentures or other securities in the name of a transferor and in respect whereof the Company has registered a transfer) and all mandates and other written directions as to the payment of Dividends or interest (being mandates or directions which have been cancelled); and
- (c) at any time after the expiration of one (1) year from the date of the recording thereof, all notifications of change of name or address, and it shall conclusively be presumed in favour of the Company that:
- (i) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- (ii) every certificate for shares or debentures or representing any other form of security so destroyed was a valid certificate duly and properly cancelled; and
- (iii) every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company,

Provided that:

- (A) the provisions aforesaid shall apply only to the destruction of documents in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (B) nothing herein contained shall be construed as imposing on the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of Proviso (A) above are not fulfilled;
- (C) references herein to the destruction of any documents include references to the disposal thereof in any manner; and

- (D) any document referred to in these Regulations 54(b) and (c) may be destroyed at a date earlier than that authorised by this Regulation, provided that a copy of such document shall have been made in any form whether in electronic or digital form which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Directors shall take adequate precautions for guarding against falsification and for facilitating its production.

TRANSMISSION OF SHARES

55. In the case of the death of a Member, the survivor where the deceased was a joint registered holder or a joint Depositor, and the legal personal representative of the deceased where he was the sole or only surviving registered holder or joint Depositor of shares, save as otherwise provided herein or required or provided by the Applicable Laws and Rules, shall be the only person recognised by the Company as having any title to or interest in respect of such shares, but nothing herein contained shall release the estate of a deceased holder or Depositor from any liability in respect of any share in respect of which he was a Member solely or jointly. Transmission of shares
56. Any person becoming entitled to a share in consequence of the death or bankruptcy of a registered holder of a share shall upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share or to make such transfer thereof to some other person as the deceased or bankrupt holder could have made, provided that the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt holder before the death or bankruptcy.
- If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. For the purposes of these Regulations relating to the registration of transfers of shares, such notice shall be deemed to be a transfer and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.
- In the case of any person becoming entitled to the interest of a Depositor in respect of a share in consequence of the death of the Depositor, Section 81SQ of the SFA shall apply.
57. (a) A person becoming entitled to a share or an interest in respect of a share in consequence of the death or bankruptcy of any Member shall have the right to receive and give a discharge for any Dividends or other moneys payable in respect of the share, but he shall have no right to receive notice of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member in respect of the share, unless and until he shall be registered as the holder or named in the Depository Register as the Depositor in respect thereof. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered or named in the Depository Register himself or to transfer the share, and if the notice is not complied with in accordance with these Regulations within sixty (60) days, the Directors may thereafter withhold payment of all Dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with. Persons entitled to Dividends on transmission
- (b) The Company shall be entitled to charge a fee not exceeding ten (10) dollars or such other sum as may be determined from time to time on the registration in the Register of every probate, letter of administration, death or marriage certificate, power of attorney, or any document relating to or affecting the title to the shares. Fee on registration of probate, etc

CONVERSION OF SHARES INTO STOCK

58. (a) The Company in General Meeting may convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares. Conversion of shares into stock
- (b) When any shares have been converted into stock, the several holders of and Depositors in respect of such stock may transfer their respective interests therein or any in default of any direction then in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will admit. The Directors may if they think fit from time to time fix the minimum amount of stock transferable. Stockholders entitled to transfer interest
- (c) The several holders of and Depositors in respect of stock shall be entitled to participate in the Dividends and profits of the Company according to the amount of their respective interests in such stock and such interests shall, in proportion to the amount thereof, confer on the holders thereof and the Depositors in respect thereof respectively the same rights, privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held or were Depositors in respect of the shares from which the stock arose, but so that none of such rights, privileges or advantages (except the participation in the Dividends, profits and assets of the Company) shall be conferred by any such part of consolidated stock as would not, if existing in shares, have conferred such rights, privileges or advantages. Stockholders entitled to profits
- (d) All such provisions of these Regulations as are applicable to paid-up shares shall apply to stock and in all such provisions the words "shares" and "shareholder" shall include "stock" and "stockholder". Definitions

MODIFICATION OF CLASS RIGHTS

59. (a) Subject to the provisions of the Applicable Laws and Rules, all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being may, at any time, as well before as during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the holders of such shares of not less than three-fourths of the issued shares of the class, or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of such shares of the class, and all the provisions contained in these Regulations relating to General Meetings shall mutatis mutandis apply to every such meeting, but so that the quorum thereof shall be not less than two (2) persons personally present and being or representing by proxy of one-third of the total number of issued shares of the class, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two (2) holders of such shares of the class who are personally present shall be a quorum. The Directors shall comply with the Applicable Laws and Rules, including that of forwarding a copy of any such consent or resolution to the Accounting and Corporate Regulatory Authority. Modification of class rights
- (b) The foregoing provisions of this Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class, the separate rights whereof are to be varied.
- (c) Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares in the capital of the Company shall be deemed to be varied or abrogated by the reduction of the capital paid up on such shares or by the allotment of further shares ranking in priority thereto for payment of a Dividend or repayment of capital but shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for Dividend) with or subsequent to those already issued.

BORROWING POWERS

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

GENERAL MEETINGS

- | | | |
|-----|--|---|
| 64. | In addition to any other meetings, a General Meeting shall be held once at least in every calendar year in the Republic of Singapore or such other jurisdiction as permitted and/or required by Applicable Laws and Rules, at such time and place as may be determined by the Directors, but so that no more than fifteen (15) months shall be allowed to elapse between any two (2) such General Meetings, unless the Registrar authorizes an extension of time to hold such General Meetings or as otherwise permitted by the Applicable Laws and Rules. | General Meetings |
| 65. | The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings. | Annual General Meetings |
| 66. | The First Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen (18) months from the date of incorporation of the Company and at such time and place as the Directors may determine, unless the Registrar authorizes an extension of time to hold such General Meeting. | First Annual General Meeting |
| 67. | The Directors may call an Extraordinary General Meeting of the Company whenever they think fit. | Directors may call Extraordinary General Meetings |
| 68. | The Directors shall, on the requisition of the Members holding at the date of the deposit of the requisition not less than ten per cent. (10%) of the total number of paid-up shares of the Company which as at the date of the deposit carries the right of voting at General Meetings (excluding treasury shares) of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect: (a) the requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists; | Extraordinary General Meetings to be called on requisition of Members |

- (b) if the Directors do not proceed to cause a meeting to be held within twenty-one (21) days from the date of the requisition being so deposited, the requisitionists or any of them representing more than fifty per cent. (50%) of the total voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three (3) months from the date of the deposit;
 - (c) in the case of a meeting at which a resolution is to be proposed as a Special Resolution the meeting shall be deemed not to be duly convened by the Directors if they do not give such notice as is required by the provisions of the Applicable Laws and Rules; and
 - (d) any meeting convened under this Regulation by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.
69. Subject to any requirements of the Applicable Laws and Rules for the giving of notice of resolutions, any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Act) a resolution of which special notice has been given to the Company, shall be called by at least twenty-one (21) days' notice in writing (excluding the date of notice and the date of meeting) and any Annual General Meeting and any other Extraordinary General Meeting by at least fourteen (14) days' notice in writing (excluding the date of notice and the date of meeting) in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained and the Applicable Laws and Rules entitled to receive notice from the Company and at least fourteen (14) days' notice of such meeting shall be given by advertisement in the daily press circulating in the Republic of Singapore and in writing to any stock exchange upon which the Company may be listed, provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:
- (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 together holding not less than ninety-five per cent. (95%) of the total voting rights of all the Members having a right to vote at that Meeting.
- The notices convening meetings shall specify the place, day and hour of the meeting. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolutions in respect of such businesses. There shall also appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a Member.
70. The omission to give any notice to or non-receipt of any such notice by any Member shall not invalidate the General Meeting for which the notice was given or any resolution passed or proceedings at any General Meeting.
71. Subject to Regulation 106, any Member entitled to be present and vote at a General Meeting may submit any resolution to any General Meeting; provided that at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. Subject to any requirements of the Applicable Laws and Rules, the prescribed time abovementioned shall be such that, between the date that the notice is served by the Member and the day appointed for the General Meeting, there shall be not less than seven (7) nor more than fourteen (14) intervening days.

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

PROCEEDINGS AT GENERAL MEETINGS

73. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the consideration of the financial statements, the Auditors' report on the financial statements and the statement signed on behalf of the directors by two (2) directors of the Company containing the information set out in the Twelfth Schedule of the Act, the fixing of the fees of Directors, the election of Directors in the place of those retiring, the declaration of Dividends and the appointment of and the fixing of the remuneration of the Auditors. Special business
74. Except at any time when a corporation is the sole Member, two (2) Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the business. For the purposes of this Regulation, "Member" includes a person attending as a proxy, but in the event that a Member has appointed more than one (1) proxy, only one (1) proxy will be counted as determining the quorum. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provision of Regulation 88. If CDP is a Member or the sole Member of the Company then (notwithstanding the other provisions of these Regulations) it may appoint separate proxies in respect of each share registered in its name and a General Meeting shall (notwithstanding Section 179 of the Act) be deemed to be quorate if two (2) such proxies representing not less than ten per cent. (10%) of the issued share capital of the Company are present at the commencement of the General Meeting. Quorum
75. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case, unless otherwise decided, it shall stand adjourned to the same day in the next week (or the next following business day if such a day is a public holiday), at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum. If quorum not present
76. The Chairman (if any) of the Board of Directors and in his absence, the Deputy Chairman (if any) shall preside as chairman at every General Meeting, but if there be no such Chairman or Deputy Chairman, or if at any meeting the Chairman or Deputy Chairman not be present within fifteen (15) minutes after the time appointed for holding the same, or shall be unwilling to act as chairman, the Directors present may choose a chairman and in default of their doing so, the Members present shall choose one (1) of the Directors to be chairman, or if no Directors be present, or if all the Directors present decline to take the chair, one (1) of them to be chairman of the meeting. Chairman
77. The Chairman of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Whenever any meeting is adjourned for fourteen (14) days or more, at least three (3) days' notice of the place and hour of such adjourned meeting shall Power to adjourn

be given as in the case of the original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

- | | | |
|-----|---|--|
| 78. | Where required by the Applicable Laws and Rules, and unless waived by the relevant authority, all resolutions at General Meetings shall be voted by poll and at least one (1) scrutineer shall be appointed for each general meeting. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s). | Mandatory polling and appointment of scrutineer |
| 79. | Save as provided for in Regulation 78, at every General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person or by proxy and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded (a) by the chairman of the meeting or (b) by not less than five (5) members present in person or by proxy, and entitled to vote at the meeting, or (c) by a Member or Members present in person or by proxy representing not less than five per cent. (5%) of the total voting rights of all Members having the right to vote at the meeting or (d) by a Member or Members holding 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 five per cent. (5%) of the total sum paid up on all the shares conferring that right (excluding treasury shares). Unless a poll be so demanded, a declaration by the chairman of the meeting that a resolution has been carried, or has been carried unanimously or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution. Subject to Regulation 78, a demand for a poll may be withdrawn. | Method of voting where mandatory polling is not required |
| 80. | Without prejudice to the aforesaid, on a poll, a person entitled to more than one (1) vote need not use all his votes or cast all his votes he uses in the same way. | Utilisation of his vote |
| 81. | If a poll is required under Regulation 78 or duly demanded, it shall be taken in such manner as the chairman of the meeting directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded. | Chairman's direction as to poll |
| 82. | In case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll takes place, as the case may be, shall have a second or casting vote. | In the event of equality of votes |
| 83. | No poll shall be demanded on the election of a chairman of a meeting or on a question of adjournment. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs. | No poll on election of Chairman |
| 84. | If: (a) any objection shall be raised as to the qualification of any voter; or (b) any votes have been counted which ought not to have been counted or which might have been rejected; or (c) any votes are not counted which ought to have been counted, | Error in the counting of votes |
| | the objection or error shall not vitiate the decision of the meeting on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same is of sufficient | |

magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the chairman of the meeting on such matters shall be final and conclusive.

VOTES OF MEMBERS

85. Subject to Regulation 17, each Member entitled to vote may vote in person or by proxy, attorney or representative. A proxy, attorney or representative need not be a Member of the Company. On a show of hands every Member entitled to vote and who is present in person or by proxy, attorney or representative (including every proxy appointed by CDP) shall have one (1) vote and on a poll, every Member who is entitled to vote and who is present in person or by proxy, attorney or representative shall, subject to and without prejudice to any special privileges or restrictions as to voting, have one (1) vote for every share which he holds or represents and upon which all calls or other sums due thereon to the Company have been paid provided always that:
- Voting rights
- (a) where a Member is represented by one or more proxies and the voting is conducted by way of a poll, the provisions of Regulation 91 shall apply;
 - (b) where a Member who is not a Relevant Intermediary is represented by one (1) or more proxies, only the first named proxy specified in the relevant instrument of proxy shall be deemed to be authorized to vote on a show of hands and the second named proxy shall not be so entitled to vote unless the first named proxy is not present or fails to cast a vote;
 - (c) where a Member who is a Relevant Intermediary is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hand; and
 - (d) for the purpose of determining the number of votes which a Member, being a Depositor, or his proxy, attorney or representative may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the CDP register as at seventy-two (72) hours (or any such time permitted under the Applicable Laws and Rules) before the time for the relevant General Meeting as certified by CDP to the Company. Every member shall be entitled to be present and to vote at any General Meeting either personally or by proxy, attorney or representative and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid.

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

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

87. A Member who is mentally disordered, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may, on a show of hands or on a poll, vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight (48) hours before the time appointed for holding the meeting. Votes of Members who are mentally disordered
88. Any corporation which is a Member may, by resolution of its directors, authorize any person to act as its representative at any meetings of the Company; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder and such corporation shall for the purpose of these Regulations (but subject to the Applicable Laws and Rules) be deemed to be present in person at any such meeting if a person so authorised is present thereat. Corporation may attend by representative
89. Subject to the Applicable Laws and Rules, an instrument appointing a proxy shall be in writing and: Execution of proxy and deposit of proxy instrument
- (a) in the case of an individual shall be:
- (i) signed by the appointor or of his attorney duly authorised in writing if the instrument or proxy is delivered personally or sent by post; or
- (ii) authorized by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (b) in the case of a corporation shall be:
- (i) either given under its common seal, signed on its behalf by an attorney or a duly authorized officer of the corporation, or in some other manner approved by the Directors, if the instrument of proxy is delivered personally or sent by post; or
- (ii) authorized by that corporation through such method and in such manner approved by the Directors, if the instrument is submitted by electronic communication,
- provided that in the case of CDP the instrument of proxy may bear the facsimile signature of its attorney or officer and such facsimile signature may be reproduced by such mechanical or other means as CDP may deem appropriate from time to time.
- The Directors may, for the purposes of this Regulation, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.
- The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to these Regulations, failing which the instrument may be treated as invalid.
90. (a) An instrument appointing a proxy or the power of attorney or other authority, if any: Authority to sign instrument of proxy to be deposited with Company
- (i) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or

- (ii) 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 forty-eight (48) hours before the time for holding the meeting, or adjourned meeting, at which the person named in the instrument proposes to vote, and in default the instrument of proxy or attorney shall not be treated as valid.

- (b) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communication, as contemplated in Regulation 90(a)(ii). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 90(a)(i) shall apply.

91. (a) Subject to the Applicable Laws and Rules:

Appointment
of Proxies

- (i) a Member who is not a Relevant Intermediary may appoint not more than two (2) proxies to attend and vote at the same General Meeting. Where such Member's proxy form appoints more than one (1) proxy, the proxy form shall specify the proportion of the Member's shareholdings to be represented by each proxy in the proxy form and if no proportion is specified, the first named proxy shall be deemed to represent one hundred per cent. (100%) of the shareholdings and the second named proxy shall be deemed to be an alternate to the first named;
 - (ii) a Member who is a Relevant Intermediary may appoint more than two (2) proxies to attend and vote at the same General Meeting. Where such Member's proxy form appoints more than two (2) proxies, each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and the proxy form shall specify the number and class of shares in relation to which each proxy has been appointed. If the form does not specify the required information, the first named proxy shall be deemed to represent one hundred per cent. (100%) of the shareholding; and
 - (iii) an instrument appointing a proxy shall be in such form as the Directors may from time to time approve, and shall allow a Member appointing a proxy to indicate how the Member would like the proxy to vote in relation to each resolution. The Company shall be entitled, but not obliged in determining rights to vote and other matters in respect of a completed proxy form, to have regard to the instructions (if any) given by and the notes (if any) set out in the proxy form.
- (b) In any case where a Member is a Depositor, the Company shall be entitled:
- (i) to reject any instrument of proxy executed by a Depositor if the Depositor's name does not appear in the Depository Register seventy-two (72) hours (or any such time permitted under the Applicable Laws and Rules) prior to the commencement of the relevant General Meeting as certified by CDP to the Company; and
 - (ii) for the purpose of a poll, if only one proxy is appointed by the Depositor, to treat an instrument of proxy executed by a Depositor as representing the number of shares equal to the number of shares appearing against his name in the Depository Register referred to in (i) above, notwithstanding the number of shares actually specified in the relevant instrument of proxy.
- (c) Notwithstanding the above, if the Member is CDP:

- (i) CDP may appoint more than two (2) proxies (without limit up to the number of shares registered in its name) to attend and vote at the same General Meeting (but each instrument of proxy shall state the number of shares and the proportion of shareholdings to be represented by each proxy in respect of which the appointment is made);
- (ii) it shall be lawful for the person appointed as proxy by CDP, being a Depositor, to insert on the instrument of proxy the names of not more than two (2) alternate appointees and any such alternate appointees shall, provided the instrument has been executed by the Depositor in accordance with the provisions of this Regulation 91, for all purposes (except for purposes of (vi) below) be treated as if he were a proxy appointed by CDP;
- (iii) in the event that the Depositor wishes to appoint alternate appointees as referred to in Regulation 91(c)(ii) above, the Depositor shall, in addition to inserting the names of such alternate appointees:
 - (A) specify on the instrument of proxy the percentage of the shareholding represented by each such appointee and, if no percentage is specified, the first-named appointee shall be deemed to represent one hundred per cent. (100%) of the shareholding and any second-named appointee shall be deemed to be an alternate to the first-named; and
 - (B) if he wishes to specify how the alternate appointees are to vote on each resolution, indicate the fact with an "X" in the appropriate box on the instrument of proxy. If no indication is given the appointees may vote as they think fit;
- (iv) any Depositor which is a corporation may, by resolution of its directors (in the format set out on the instrument of proxy to which the common seal of the corporation has been duly affixed in accordance with its Constitution or other constitutional documents) authorise any person to act as its representative to attend and vote on its behalf at the meeting referred to in the instrument of proxy. A copy of the said resolution, certified as true by an authorised officer of the corporation, shall be affixed to the instrument of proxy;
- (v) any power of attorney pursuant to which a Depositor has appointed alternate appointees, or a notarially certified copy of the same, shall if required by law, be duly stamped, and shall be deposited at the registered office of the Company, not less than forty-eight (48) hours before the time of the meeting, or adjourned meeting, at which such appointees are authorised to attend and vote, and in default thereof the appointment of alternate appointees shall not be treated as valid;
- (vi) the Company shall be entitled:
 - (A) to reject any instrument of proxy executed by CDP if the Depositor named in that instrument is not shown in the records of CDP provided to the Company not earlier than seventy-two (72) hours prior to and not later than the commencement of the relevant General Meeting, to have any interest in the shares in the Company credited to his Securities Account; and
 - (B) for the purpose of a poll, to treat an instrument of proxy executed by CDP as representing the number of shares equal to the number of shares standing to the credit of the Securities Account of the relevant Depositor as shown in the records of CDP referred to in Regulation 91(c)(vi)(A) above, notwithstanding the number of shares actually specified in the relevant instrument of proxy; and

- (vii) an instrument appointing a proxy shall be in such form as the Directors may from time to time approve or, in relation to an instrument of proxy executed by CDP, in such form as shall have been approved by CDP for use as at the date of the General Meeting in question.
 - (d) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.
92. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given, provided that no notice in writing of the death or revocation or transfer shall have been received at the Office at least forty-eight (48) hours before the time fixed for holding the meeting. When vote by proxy valid though authority revoked
93. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll to move any resolution or amendment thereto and to speak at the meeting. Instrument deemed to confer authority to demand for poll
94. 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

CEO AND DIRECTORS

95. Until otherwise determined by a General Meeting the number of Directors shall not be less than two (2) or more than fifteen (15). All the Directors of the Company shall be natural persons. Number of Directors
96. The share qualification for a Director may be fixed by the Company in General Meeting, and unless and until so fixed, no qualification shall be required. No share qualification until fixed
97. (a) Any Director may at any time and from time to time appoint any other person (other than another Director or an Alternate Director) approved by a majority of the Directors for the time being to be his alternate. An Alternate Director need not hold any share qualifications. Alternate Director
- (b) An Alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore, a Singapore facsimile number, or a number or address used for electronic communication, at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. If his appointor is for the time being absent from the Republic of Singapore or otherwise not available the appointee's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An Alternate Director shall be deemed to be a Director for the purpose of signing instruments to which the Seal is affixed.
- (c) An Alternate Director shall, ipso facto, cease to be an Alternate Director if his appointor ceases for any reason to be a Director.

- (d) Every person acting as an Alternate Director shall be an officer of the Company and shall be considered to have the same duties and responsibilities as a Director. The Alternate Director shall also be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him.
 - (e) All the appointments and removals of Alternate Directors made by any Director in pursuance of this Regulation 97, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office.
 - (f) Any fee paid by the Company to an Alternate Director shall be deducted from the fees of the Director appointing the alternate. Save as aforesaid, an Alternate Director shall not (in respect of such appointment) be entitled to receive any remuneration from the Company.
 - (g) Any person appointed as Alternate Director to a Director may not be appointed as an Alternate Director to any other Director or Directors.
98. (a) The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time be determined by the Company by resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. Such fee shall be divided amongst the Directors as they shall determine or failing agreement equally. Remuneration
- (b) The fees payable to the Directors as Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the meeting.
- (c) The fees of a non-executive Director shall be by a fixed sum and not by a commission on or a percentage of profits or turnover.
- (d) These Regulations are without prejudice to the power of the Directors to appoint any of their number to be an employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Company in General Meeting, provided that such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.
99. If any Director, being willing and having been called upon to do so, shall render or perform extra or special services of any kind, including services on any committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Board may think fit for expenses, and also such remuneration as the Board may think fit, either as a fixed sum or as provided in Regulation 98(d) without the approval of the Company in General Meeting and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive and the same shall be charged as part of the ordinary working expenses of the Company. Directors to be reimbursed and remunerated for special services rendered
100. The office of Director shall be vacated if the Director: When office of Director is to be vacated
- (a) ceases to be a Director by virtue of the Applicable Laws and Rules;
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (c) becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;
 - (d) ceases to be a Director or becomes prohibited or disqualified from being a Director by reason of any order made under the Applicable Laws and Rules;

- (e) becomes of unsound mind or mentally disordered or becomes a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
 - (f) subject to the provisions of the Applicable Laws and Rules, resigns his office by notice in writing to the Company;
 - (g) for more than six (6) months is absent without permission of the Directors from meetings of the Directors held during that period and his Alternate Director (if any) shall not during such period have attended in his stead; or
 - (h) is removed from office pursuant to the provisions of the Act.
101. (a) A Director or CEO who is in any way whether directly or indirectly interested in a transaction or proposed transaction, contract or proposed contract, or arrangement with the Company shall, as soon as is practicable after the relevant facts have come to his knowledge: Director and CEO to declare interest if any
- (i) declare the nature of his interest at a meeting of the Directors; or
 - (ii) send a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the Company. If the CEO is not a Director, the Directors shall permit the CEO to attend a meeting of the Directors where such attendance is necessary for the CEO to make a declaration for the purposes of complying with this Regulation.
- (b) Where a Director or CEO declares an interest or conflict by a written notice referred to in Regulation 101(a)(ii), then:
- (i) the making of the declaration is deemed to form part of the proceedings at the next meeting of the Directors after the notice is given; and
 - (ii) the provisions of Section 188 of the Act (minutes of proceedings) shall apply as if the declaration had been made at that meeting.
- (c) The Secretary shall record every declaration under this section in the minutes of the meeting at which it was made and keep records of every written resolution duly signed and returned to the Company under this Regulation.
- (d) A Director shall not vote in respect of any transaction or proposed transaction, contract or proposed contract, or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by this Regulation, shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to: Directors not to vote on transaction in which he is interested
- (i) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company;
 - (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security; or
 - (iii) any transaction or proposed transaction by a Director to subscribe for or underwrite shares or debentures of the Company,

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

- (e) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from transacting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. No such transaction and no transaction or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so transacting or being so interested be liable to account to the Company for any profit realised by any such transaction or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided the nature of the interest of such Director in such transaction or arrangement be declared to the Board of Directors in accordance with the Applicable Laws and Rules.
102. A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and unless otherwise agreed shall not be accountable for any remuneration or otherwise benefits received by him as a director or officer of, or by virtue of his interest in, such other company. Holding of concurrent office
103. Subject to the Applicable Laws and Rules, a declaration or written notice given by a Director or CEO under Regulation 101(a)(i) or Regulation 101(a)(ii) that such Director or CEO is an officer or member of any specified firm or corporation, or a partner or officer of a specified limited liability partnership and is to be regarded as interested in any transaction which may, after the date of the declaration or written notice, be made with that specified corporation, firm or limited liability partnership, shall be treated as a sufficient disclosure under Regulation 101 as regards such Director or CEO and the said transactions if it specifies the nature and extent of his interest in the specified firm, corporation or limited liability partnership and his interest, at any time where any transaction is made with the specified corporation, firm or limited liability partnership is not different in nature or greater in extent than the nature and extent so specified in the declaration or written notice at the time any transaction is so made, but no such declaration shall be of effect unless either it is given at a meeting of the Directors or the Director or CEO takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given. General declaration by Director or CEO
104. At the Annual General Meeting of the Company in each calendar year one-third of the Directors for the time being (including any Managing Director but not any Director appointed under Regulation 114) or, if their number is not three (3) or a multiple of three (3), then the number nearest one-third, shall retire from office by rotation, provided always that all Directors shall retire from office at least once in every three (3) years. A retiring Director shall retain office until the close of the meeting at which he retires. Retirement of Directors
105. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Determination of Directors to retire
106. A person who is not a retiring Director shall be eligible for election to the office of Director at any General Meeting if some Member intending to propose him has, at least eleven (11) clear days before the meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him, provided that in the case of a person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary, and notice of each and every candidature Nomination of Directors

for election to the Board of Directors shall be served on the Members at least seven (7) days prior to the meeting at which the election is to take place.

- | | | |
|------|--|--|
| 107. | A retiring Director shall be eligible for re-election at the meeting at which he retires. | Re-election of Directors |
| 108. | The Company by resolution in General Meeting may, from time to time, increase or reduce the number of Directors. | Increasing or reducing the number of Directors |

MANAGING DIRECTOR

- | | | |
|------|---|-----------------------------------|
| 109. | The Directors may from time to time appoint one (1) or more of their body to the office of Managing Director or Managing Directors for such period (not exceeding five (5) years) at such remuneration and upon such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Managing Director (or a person holding an equivalent position) shall be subject to the control of the Board of Directors and shall be subject to the same provisions as to retirement, resignation and removal as the other Directors of the Company, and if he ceases for any reason to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director. | Appointment of Managing Director |
| 110. | The Directors may vest in such Managing Director (or a person holding an equivalent position) such of the powers exercisable under these Regulations by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient, and they may confer such powers but so that no Managing Director shall be vested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed, and may from time to time revoke, withdraw, alter, or vary all or any of such powers. | Powers of Managing Director |
| 111. | The Directors shall (subject to the provisions of any contract between the Managing Director (or a person holding an equivalent position) and the Company) from time to time fix the remuneration of the Managing Director (or a person holding an equivalent position) which may be by way of fixed salary, commission or participation in profits (but not a commission on or a percentage of turnover) of the Company or by any or all of these modes. | Remuneration of Managing Director |

POWERS AND DUTIES OF DIRECTORS

- | | | |
|------|--|---------------------------------------|
| 112. | <p>(a) The business and the affairs of the Company shall be managed by or under the direction or supervision of the Directors.</p> <p>(b) The Directors may exercise all the powers of the Company except any power that the Applicable Laws and Rules or the Constitution require the Company to exercise in General Meeting.</p> | Powers of Directors |
| 113. | The Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved or ratified by the Company in General Meeting. | Disposal of undertaking or property |
| 114. | The Directors shall have power at any time and from time to time, to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board of Directors. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall then be eligible for re-election. | Directors may appoint to fill vacancy |
| 115. | The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. | Removal of Directors |

116. (a) The Directors may from time to time, by Power of Attorney under the Seal appoint any person or persons to be the attorney or attorneys of the Company for such purposes, and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Regulations), and for such period and subject to such conditions as the Directors think fit, and such appointments may be made in favour of any company or firm or of the members, directors, nominees, or managers, of any company or firm or in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors. Any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit and may also authorise any such attorneys to sub-delegate all or any of the powers, authorities and discretion vested in such persons. Directors may appoint attorney
- (b) The Directors may from time to time delegate to any Director, manager, employee or agent any of the powers, authorities and discretion vested in the Directors with power to sub-delegate and such delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may annul or vary such delegation. Directors may delegate

PROCEEDINGS OF DIRECTORS

117. The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by majority of votes. Save as herein provided and subject to the provisions of all Applicable Laws and Rules, the Directors may meet together either in person or by conference telephone, radio, conference television or similar communication equipment or any other form of audio or audio-visual communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and the quorum for such teleconference meetings shall be the same as the quorum required by a Directors' meeting provided in these Regulations. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one (1) 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 all Directors participating at that meeting shall be deemed for all purposes of these Regulations to be present at that meeting. Questions arising at any meeting shall be decided by a majority of votes. Meeting of Directors and how questions are to be decided
118. No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two (2) Directors present personally or by his alternate. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally. Quorum
119. A Director may and, on the request of a Director, the Secretary shall at any time summon a meeting of the Directors by notice served upon the several members of the Board of Directors. Meetings
120. The Directors may elect a Chairman and a Deputy Chairman of their meetings and determine the period for which they are respectively to hold office, but if no Chairman or Deputy Chairman shall have been appointed, or if at any meeting neither the Chairman nor the Deputy Chairman be present within fifteen (15) minutes after the time appointed for holding the same, the Directors present may choose one (1) of their number to be chairman of the meeting. Chairman and Deputy Chairman

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

MINUTES AND BOOKS

- | | | |
|------|--|---------|
| 128. | The Directors shall cause minutes to be duly entered in books provided for that purpose: (a) of all appointments of officers; | Minutes |
|------|--|---------|

- (b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors, and of the name of the CEO present if the CEO is not a Director but is present for the purposes of Regulation 101;
- (c) of all proceedings of meetings of the Directors and of any committee of Directors;
- (d) of all orders made by the Directors and committees of Directors; and
- (e) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors.

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

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

AUTHENTICATION OF DOCUMENTS

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

THE SEAL

132. (a) The Directors shall provide for the safe custody of the Seal and the Share Seal referred to below and the same shall only be used by the authority of the Directors or a committee authorised by the Directors. Subject to Regulation 132(b), every instrument onto which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical electronic or such other method as may be approved by the Directors. The Seal
- (b) The Seal or Share Seal referred to below may be affixed onto certificates for shares and may be affixed onto certificates for debentures or other securities issued by the Company in such manner as the Directors may from time to time approve, including, either with the signatures (whether reproduced by autographic, facsimile or other means) of those witnessing the sealing or without any witnesses or signatures or otherwise howsoever, and so that every such certificate to which such Seal is affixed as aforesaid shall be deemed to be validly and duly sealed and executed. Without

prejudice to the generality of the foregoing, the Company may have a duplicate Seal of the Company with the addition on its face of the words "Share Seal" and a certificate under such duplicate seal shall be deemed to be sealed with the Seal of the Company.

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

THE SECRETARY

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

DIVIDENDS

135. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Regulations and subject to the provisions of these Regulations as to the reserve fund, shall be divisible among the Members in proportion to the number of their existing shares. Appropriation of profits
136. The Company in General Meeting may declare a Dividend to the Members according to their rights and interests in the profits and may fix the time for payment. No larger Dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller Dividend. Declaration of Dividend
137. (a) Whenever the Company or the Directors 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 in the capital of the Company, the Directors may further resolve that Members entitled to such Dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the Dividend as the Directors may think fit. In such case, the following provisions shall apply: Scrip Dividend Scheme
- (i) the basis of any such allotment shall be determined by the Directors;
- (ii) 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 137;

- (iii) the right of election may be exercised in respect of the whole or any part of that portion of the Dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
 - (iv) the Dividend (or that part of the Dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect of which the right of election has been duly exercised (the "Elected Ordinary Shares") and in lieu and in satisfaction thereof, ordinary shares shall be allotted and credited as fully paid to the holders of the Elected Ordinary Shares on the basis of allotment determined as aforesaid and for such purpose (notwithstanding the provisions of the Regulations to the contrary), the Directors shall:
 - (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 available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis; or
 - (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.
- (b) (i) The ordinary shares allotted pursuant to the provisions of 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.
- (ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Regulation 137(a), 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 Regulations, 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).
- (c) The Directors may, on any occasion when they resolve as provided in Regulation 137(a), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit.

- (d) The Directors may, on any occasion when they resolve as provided in Regulation 137(a), further determine that no allotment of shares or rights of election for shares under Regulation 137(a) 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 the Republic of Singapore and if they have not supplied CDP or the Company (as the case may be) addresses in the Republic of Singapore for the service of notices or documents or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant Dividend resolved or proposed to be paid or declared.
- (e) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provision of Regulation 137(a) in relation to any Dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstances (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of Regulation 137(a).
138. The Company may by Ordinary Resolution declare Dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no Dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors. The Directors may, before recommending any dividend, set aside out of the profits of the Company sums as they think proper as reserves or carry forward any profits which they may think prudent not to divide, without placing the profits to reserve. No Dividend shall carry interest against the Company. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise provided by the Act:
- (a) all Dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all Dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (b) all Dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the Dividend is paid.
- For the purposes of this Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.
139. The declaration of the Directors as to the net profits of the Company shall be conclusive. Dividends payable out of profits
140. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed preferential Dividends on any class of shares carrying a fixed preferential Dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim Dividends thereon of such amounts and on such dates as they think fit. Preference and interim Dividends
141. The Directors may deduct from any Dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of or in connection with any calls due or payable, or expenses in connection therewith or any debt owing to the Company. Deduction of debts due to Company
142. The Directors may retain any Dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists. Debts may be deducted

- | | | |
|------|--|-----------------------------------|
| 143. | A transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer or the entry of the transfer in the Depository Register, as the case may be. | Effect of transfer |
| 144. | Any General Meeting declaring a Dividend may direct payment of such Dividend wholly or in part by the distribution of specific assets, and in particular, of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures, or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular, may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the Dividend as may seem expedient to the Directors. Where required, a proper contract shall be filed in accordance with the Applicable Laws and Rules, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the Dividend, and such appointment shall be effective. | Dividend in specie |
| 145. | The Directors may retain the Dividends payable upon shares or any part thereof in respect of which any person is, under Regulation 55, entitled to become entered in the Register or the Depository Register, as the case may be, as a Member, or which any person under Regulation 55 is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same. | Power to retain Dividends |
| 146. | In case several persons are jointly Members in respect of any shares, any one (1) of such persons may give effectual receipts for Dividends and payment on account of Dividends in respect of such shares. | Any joint Member may give receipt |
| 147. | Unless otherwise directed, any Dividend may be paid by cheque, warrant or post office order, sent through the post to the registered address of the Member entitled appearing in the Register or the Depository Register, as the case may be, or in the case of a joint Member to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect of the joint shareholding, and every cheque, warrant or post office order sent shall be made payable to the order of the person to whom it is sent. The Company shall not be responsible for the loss of any cheque, warrant or post office order, which shall be sent by post duly addressed to the Member for whom it is intended. Where CDP is a Member, the payment by the Company to CDP of any Dividend payable or distribution due to a Depositor shall, to the extent of the payment or distribution made or paid to CDP or to such persons and in such proportions as CDP may direct, discharge the Company from any obligation or liability in respect of that payment or distribution. | Payment by post |
| 148. | The payment by the Directors of any unclaimed Dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any Dividend unclaimed after a period of one (1) year from the date of declaration of such Dividend may be forfeited and if so shall revert to the Company. For the avoidance of doubt, no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed Dividend, whatsoever and howsoever arising. | Unclaimed Dividends |

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

- | | | |
|------|--|-------------|
| 149. | (a) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation 8): | Bonus Issue |
|------|--|-------------|

- (i) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register or the Depository Register, as the case may be at the close of business on:
 - (A) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
 - (B) (in the case of an Ordinary Resolution passed pursuant to Regulation 8) such other date as may be determined by the Directors,in proportion to their holdings of shares; and/or
 - (ii) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register or the Depository Register, as the case may be, at the close of business on:
 - (A) the date of the Ordinary Resolution (or such other date as may be specified therein or determine as therein provided); or
 - (B) (in the case of an Ordinary Resolution passed pursuant to Regulation 8) such other date as may be determined by the Directors,in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation 149(a), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (c) In addition and without prejudice to the powers provided for by Regulations 149(a) and 149(b), the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any Dividends 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, 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. The Directors may do all acts and things considered necessary or expedient to give effect to any of the foregoing.

RESERVE

150. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for the special Dividends or bonuses or for equalising Dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into special funds as they think fit, and may consolidate into one (1) fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit, with full power to employ the whole or any part of the assets constituting the reserve fund in the business of the Company without being under any obligation to keep the same separate from the other assets of the Company. The Directors may also without placing the same to reserve or carry forward any profits which they may think it not prudent to divide. The reserve fund or any profits carried forward or any part thereof may be capitalized in any manner provided by Regulation 149.

Reserve

FINANCIAL STATEMENTS

151. Every Company shall, in accordance with the Act, cause to be kept such accounting and other records as will sufficiently explain the transactions and financial position of the Company and enable true and fair financial statements and any documents required to be attached thereto to be prepared from time to time, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.
152. The accounting and other records of the Company, whether in electronic form or in hard copy shall be kept at the Office, or at such other place or places as the Directors shall think fit, and shall always be open for inspection by the Directors. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the accounting and other records and books of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspection of any accounting and other records or book or document of the Company except as conferred by the Act or authorised by the Directors or by a resolution of the Company in General Meeting.
153. The Directors shall from time to time cause to be prepared and to be laid before the Company in General Meeting the consolidated financial statements dealing with the financial position and performance of the Company and its subsidiaries, (including every document required by the Applicable Laws and Rules to be attached thereto), in accordance with the Accounting Standards.
154. The interval between the close of a financial year of the Company and date of the Annual General Meeting of the Company shall not exceed four (4) months (subject always to such other period as may be prescribed from time to time by the Exchange, the provisions of the Act and/or any other Applicable Laws and Rules).
155. A copy of the consolidated financial statements and the balance sheet (including, every document required by the Applicable Laws and Rules to be annexed thereto) which are to be laid before the Company in General Meeting accompanied by a copy of the Auditors' report thereon, shall be sent to all persons entitled to receive notice of General Meeting of the Company not less than fourteen (14) days' before the date of the meeting (but subject always to such period as may be prescribed or approved under the Applicable Laws and Rules), provided that:

Accounts to be kept

Books to be kept at Office

Financial Statements

Timing of Annual General Meeting

Copy of financial statements to be sent to persons entitled

- (a) these documents may be sent less than fourteen (14) days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and
- (b) this Regulation does not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware.

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

AUDITS

- | | | |
|------|--|----------------------------------|
| 156. | Once at least in every year the accounts of the Company shall be examined, and the correctness of the financial statements ascertained by one (1) or more Auditors. | Annual audits |
| 157. | The appointment and duties of such Auditor or Auditors shall be in accordance with the provisions of the Act. | Appointment of Auditors |
| 158. | Subject to the provisions of the Act, if any casual vacancy occurs in the office of Auditor, the Directors may fill up the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. | Casual vacancy |
| 159. | Subject to the Act, the consolidated financial statements of the Company when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered within three (3) months next after the approval or adoption thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive. Notwithstanding the above, the Directors may, at any time, cause the consolidated financial statements to be revised and make necessary consequential revisions to the summary financial statement or directors' statement where it appears to the Directors that the consolidated financial statements do not comply with the requirements under the Act and/or Accounting Standards. | Audited account to be conclusive |

NOTICES

- | | | |
|------|--|----------------------------------|
| 160. | Subject to the Applicable Laws and Rules, a notice or other document may be served by the Company upon a Member, (a) personally, or (b) by sending it through the post or (c) by facsimile transmission addressed to such Member at his registered address as appearing in the Register or the Depository Register, as the case may be, or (d) through electronic communication to the current address of the Member, or (e) through making such notice or document available on a website which is accessible by such Member in accordance with the requirements of the Applicable Laws and Rules, or (f) such other manner as the Company and the Member may agree, or any other means in the manner as may be permitted under the Applicable Laws and Rules. Notwithstanding the aforesaid provisions, subject to the Applicable Laws and Rules, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted at the Office or advertised in a newspaper circulating in the Republic of Singapore. | How notices and documents served |
| 161. | For the purposes of Regulation 160 above: (a) A Member shall be implied to have consented to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive the physical copy of such notice or document, unless otherwise provided under the Applicable Laws and | Implied and deemed consent |

Rules. Notwithstanding the above, the Company shall send to the Members physical copies of such notices or documents as required by the Applicable Laws and Rules.

- (b) In the event that the Company serves notices or documents through making such notices or documents available on a website, the Company shall send to each Member a physical notification as required by the Applicable Laws and Rules.
 - (c) Notwithstanding the above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or by physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communication if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Applicable Laws and Rules.
 - (d) Without limiting the effect of sub-paragraph (c) above, in the event that the Company uses electronic communications or serves notices or documents through making such notices or documents available on a website, the Company shall inform the Member of how to request a physical copy of that notice or document from the Company, and the Company shall provide a physical copy of that notice or document upon such request.
162. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register or the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders of such share. Notice to joint Members
163. Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company or CDP, as the case may be, an address within the Republic of Singapore at which notices may be served upon him, shall be entitled to have served upon him at such address any notice to which he would be entitled under these Regulations. Address for service
164. As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, or who have not provided to the Company or CDP, as the case may be, an address within the Republic of Singapore at which notices may be served, a notice posted up in the Office shall be deemed to be duly served on them when such notice is duly posted up in the Office or advertised in a newspaper circulating in the Republic of Singapore. Where there is no address
165. Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under these Regulations. The signature to any such notice or document (if any) may be written, printed or electronically signed. Service of documents
166. Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it by registered post to the Office. Service on Company
167. Any notice or other document, if served personally or sent by post, shall be deemed to have been duly given, sent, served or delivered at the time the same is left at the registered address of the Member in the Register or the Depository Register, as the case may be, if served personally, and at the time when the letter containing the same is put into the post if sent by post (and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office or post box). Any notice or other document if sent or served by electronic communication shall be deemed to have been duly given, sent, served or delivered at the time of the transmission of the When service effected

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

- | | | |
|------|---|-------------------------------------|
| 168. | Every person who, by operation of the Applicable Laws and Rules, transfer or by any other means whatsoever, becomes entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register or the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title in respect of such share. | Transferees bound by prior notice |
| 169. | Any notice or document served upon or sent to, or left at the address in the Register or the Depository Register, as the case may be, of any Member in pursuance of these Regulations, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share in respect of which he is a Member, whether solely or jointly with other persons, until some other person be registered or named in the Register or the Depository Register, as the case may be, in his stead as a Member or joint Member in respect of such share, and such service shall, for all purposes of these Regulations, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share. | Notice valid though Member deceased |

WINDING UP

- | | | |
|------|---|--------------------------------------|
| 170. | If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the number of shares held by them respectively in relation to the total number of shares issued by the Company (excluding treasury shares). If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the number of shares held by them respectively in relation to the total number of shares issued by the Company (excluding treasury shares). This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions. | Distribution of assets in winding up |
| 171. | If the Company shall be wound up, the liquidators of the Company may, with the sanction of a Special Resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved or otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the liquidators amongst the Members otherwise than in accordance with their existing rights. Any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section. | Distribution of assets in specie |
| 172. | On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it shall have been ratified by the Members. The amount of such payment shall be notified to all Members at least seven (7) days prior to the meeting at which it is to be considered. | Commission or fee to liquidators |

INDEMNITY

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

PERSONAL DATA

174. 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 capital of the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other Member 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 (or any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of these Regulations;
 - (h) compliance with any Applicable Laws and Rules; and
 - (i) purposes which are reasonably related to any of the above purposes.
175. 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 174(f) and 174(h), and for any purposes reasonably related to Regulations 174(f) and 174(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.
- Personal data of proxies and/or representative

**THE NEW CONSTITUTION (BLACKLINED)
THE COMPANIES ACT, CHAPTER 50
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
CONSTITUTION OF
HONG FOK CORPORATION LIMITED**

(Incorporated in the Republic of Singapore)
(Company Registration Number: 196700468N)

(Adopted by Special Resolution passed on ~~[01]~~ [●])

TABLE "A" EXCLUDED

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

INTERPRETATION

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

| <u>Words</u> WORDS | <u>Meanings</u> MEANINGS |
|---|--|
| Company | HONG FOK CORPORATION LIMITED |
| account-holder | A person who has a securities account directly with CDP and not through a Depository Agent. |
| Act | Companies Act, Chapter 50 of Singapore, or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act. |
| Alternate Director | An Alternate Director <u>alternate director</u> appointed pursuant to Article <u>Regulation 97</u> . |
| <u>Articles Applicable Laws and Rules</u> | These Articles of Association (as amended, supplemented or modified from time to time by Special Resolution and approved by the Exchange) for the time being of the Company. <u>All laws, bye-laws, rules, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries, including but not limited to the Act, the SFA, the Listing Manual of the Exchange, and any directions given by the Accounting and Corporate Regulatory Authority, provided always that a waiver granted in connection to any such law shall be treated as due compliance with such relevant law.</u> |
| Auditors | The auditors for the time being of the Company. |

| | |
|---|---|
| <u>Accounting Standards</u> | <u>The accounting standards made or formulated by the Accounting Standards Council under Part III of the Accounting Standards Act 2007 and applicable to companies and to foreign companies in respect of their operations in Singapore.</u> |
| <u>Annual General Meeting</u> | <u>A meeting of the Company required to be held by section 175 of the Act.</u> |
| Board of Directors | The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors. |
| CDP | The Central Depository (Pte) Limited or such other person who for the time being is the Depository for the purpose purposes of Division 7A Part IIIA of the Act SFA and (in each case) where the context so requires, shall include any person specified by it, in a notice given to the Company, as its nominee or such other person who for the time being is the Depository for the purpose of Division 7A of the Act. |
| <u>CEO</u> | <u>Shall have the meaning ascribed to “chief executive officer” under the Act.</u> |
| Chairman | The Chairman of the Board of Directors for the time being or the Chairman of the General Meeting as the case may be. |
| <u>Company</u> | <u>Hong Fok Corporation Limited.</u> |
| <u>Depositor</u> <u>Constitution</u> | <u>A person named as an account holder or a Depository Agent in the Depository Register but does not include a Sub-account holder. This Constitution as originally framed or as altered from time to time by Special Resolution.</u> |
| <u>Depository consolidated financial statements</u> | <u>The GDP 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. Shall have the meaning ascribed to it under the Accounting Standards.</u> |
| <u>Depository Agent</u> <u>current address</u> | Shall have the meaning ascribed to it under the Act. |
| Depository Register | The register maintained by GDP in respect of the shares in the Company registered in the name of GDP or its nominee. |
| Directors | The directors <u>Directors</u> for the time being of the Company. |
| <u>Dividends</u> <u>Dividend</u> | Dividend and/or bonus dividend. |
| <u>electronic communication</u> | <u>Shall have the meaning ascribed to it under the Act.</u> |
| Exchange or SGX-ST | Singapore Exchange Securities Trading Limited and where applicable, its successors in title. |
| <u>Financial Statements</u> | <u>Means the financial statements of a company required to be prepared in accordance with the provisions of the Act and Accounting Standards.</u> |
| General Meeting | A general meeting of the Members of the Company. |
| Market Day | A day on which the Exchange is open for trading of Securities <u>securities</u> . |

| | |
|--|--|
| Member or Shareholder | (a) Any registered holder of ordinary shares for <u>Where the time being or if the registered holder</u> CDP is the Depository, a Depositor named in the Depository Register (for such period as the holder of shares, a Depositor in respect of the number of shares are entered <u>which stands in credit against his/her name in the Depositor's Securities Account).</u> <u>Depository Register; and</u> |
| | (b) <u>in any other case, a person whose name appears on the Register as a shareholder.</u> |
| Memorandum | Memorandum of Association for the time being of the Company. |
| month <u>Month</u> | Calendar month. |
| Office | The registered office <u>of the Company</u> for the time being of the Company. |
| Ordinary Resolution | Shall have the meaning ascribed to it under the Act. |
| <u>Register</u> | <u>The Register of Members to be kept pursuant to the Act.</u> |
| <u>Registrar</u> | <u>Means the Registrar of Companies appointed under this Act and includes any Deputy or Assistance Registrar of Companies.</u> |
| <u>Regulations</u> | <u>These Regulations (as amended, supplemented or modified from time to time by Special Resolution and approved by the Exchange) for the time being of the Company.</u> |
| <u>Relevant Intermediary</u> <u>Register</u> | Register of Members maintained by the Company in accordance with the Act. <u>Means (a) a banking corporation licensed under the Banking Act (Chapter 19 of Singapore) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; (b) a person holding a capital markets services licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36 of Singapore), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.</u> |
| Seal | The common seal of the Company. |
| Secretary | Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily, and where more than one Secretary has been appointed, means any one of such Secretaries. |
| Securities Account | A securities account <u>or sub-account</u> maintained by a Depositor with CDP. |

| | |
|---|--|
| <u>SFA</u> | <u>The Securities and Futures Act (Chapter 289 of Singapore), or any statutory modification or re-enactment thereof for the time being in force.</u> |
| Special Resolution | Shall have the meaning ascribed to it under the Act. |
| Sub-account holder | A holder of an account maintained with a Depository Agent. |
| treasury <u>Treasury</u> Shares | Shall have the meaning ascribed to it under the Act. |
| year <u>Year</u> | Calendar year. |

References in these ~~Articles~~Regulations to “holder(s)” of shares or a class of shares

shall:

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

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

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

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

Words ~~importing~~denoting the singular shall, where applicable, include the plural and vice versa and words ~~importing~~denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa.

Reference

References to persons shall, where applicable, include corporations.

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

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

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

COMMENCEMENT OF BUSINESS

2. ~~The Company is a public company. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be permitted by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.~~ Directors may undertake any business:
The Company is a public company. Subject to this Constitution and the Applicable Laws and Rules, the Company has:

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

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

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

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

CAPITAL OF THE COMPANY

5. The Company may Alteration of capital:

(a) ~~by Ordinary Resolution—, or as otherwise permitted under Applicable Laws and Rules:~~

(i) consolidate and divide all or any of its share capital;

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

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

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

(b) by Special Resolution, or as otherwise permitted under Applicable Laws and Rules, convert one class of shares into another class of shares where permitted to do so under Applicable Laws and Rules.

6. The Company may by Special Resolution reduce its share capital, or any undistributable reserve in any manner and subject to any incident authorised and consent required by ~~law~~such Applicable Laws and Rules. Power to reduce capital:
Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these ~~Articles~~Regulations and the ~~Act~~Applicable Laws and Rules, the number of issued shares of the Company shall be diminished by the

number of the shares so cancelled, and, where any such cancelled, share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

SHARES

7. Subject to the ~~Act~~ all Applicable Laws and ~~other written laws~~, the ~~listing rules of the Exchange~~ Rules and these ~~Articles~~ Regulations relating to new shares and to any special rights attached to any share for the time being issued, all shares shall be under the absolute control of the Company in General Meeting but subject thereto, the Directors may allot, grant options over or otherwise dispose of the same to such persons on such terms and conditions, for such consideration and at such times as the Directors may determine. ~~Provided~~ provided that:
- (a) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same; and
- (b) no shares may be issued to transfer a controlling interest without the prior approval of the Company in General Meeting.
8. (a) Notwithstanding Regulation 8(b), 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 issue shares in the capital of the Company and/or make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares. The Directors may issue shares in pursuance of any offer, agreement or option made or granted by the Directors while the Ordinary Resolution was in force and they were authorized by the Ordinary Resolution to make or grant an offer, agreement or option which would or might require shares to be issued after the expiration of the approval, notwithstanding that the authority conferred by the Ordinary Resolution may have ceased to be in force, Provided that:
- (i) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange or any other Applicable Laws and Rules;
- (ii) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the Applicable Laws and Rules for the time being in force (unless such compliance is waived by the relevant body) and these Regulations, and
- (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by Subject to the Act and other written laws, these Articles and any direction to the contrary that may be given by the Company in General
- Shares under control of Company's General Meeting:
- Issue of new Authority to Directors to issue shares and convertible securities

~~Meeting and except as permitted under the listing rules of the Exchange any Applicable Laws and Rules, (whichever is the earliest).~~

~~(a) , all new shares shall, before issue, be offered to such Members as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion as nearly as the circumstances admit, to the number of the existing shares to which they are entitled. In offering such new shares in the first instance to all the then holders of any class of shares, the offer shall be made by notice specifying the number of shares offered and limiting 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, or of which new shares which could not be offered to Members outside the Republic of Singapore, the Directors may dispose of those shares in such manner as they think most beneficial to the Company and the Directors may likewise so dispose of any such new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered in the manner hereinbefore provided.~~

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

~~Notwithstanding Article 8, 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 (as well as adjustments to) 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:~~

~~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; and~~

~~in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and these Articles; 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).~~

109. (a) Any Subject to the Applicable Laws and Rules, any share in the Company may be issued with such preferred, deferred or other special rights or any other restrictions, as the Company may from time to time by Ordinary Resolution determine, and subject to the provisions of the Act (and these Articles. The Company may also issue shares for no consideration in such manner permitted under the Applicable Laws and Rules. Subject to Applicable Laws and Rules (and these Regulations) the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine. Preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed. The total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time. Company may issue shares with preferred, deferred or other special rights:
- (b) Subject to any directions that may be given in accordance with the powers contained in the Memorandum or these Articles Constitution, any capital raised by the creation of new shares shall be considered as part of the original capital and as consisting of ordinary shares and 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 original capital. New capital considered part of original capital:
110. In the event of the Company at any time issuing preference capital, the Company shall have power to issue further preference capital ranking equally with or in priority to the preference shares already issued and the rights conferred upon the holders of preference shares shall not unless otherwise expressly provided by the conditions of issue of such shares be deemed to be altered or varied by the creation or issue of such further preference capital ranking equally with or in priority thereto. Issue of further preference shares:
1211. Subject to the provisions of the Act Applicable Laws and Rules, all or any of the special rights or privileges for the time being attached to any preference shares for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered or abrogated and preference capital other than redeemable preference shares may be repaid if authorised by Special Resolution passed by holders of such preference shares at a special meeting called for the Alteration of rights of preference shareholders:

purpose. To any such special meeting, all the provisions of these ~~Articles~~Regulations as to General Meetings of the Company shall mutatis mutandis apply to any such special meeting but so that the necessary quorum shall be two (2) holders of preference shares present either in person or by proxy representing not less than one-third of the preference shares issued and that every such holder of preference shares shall be entitled on a poll to one (1) vote for every preference share held by him, and that any holder of preference shares present either in person or by proxy may demand a poll.

Provided that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from the holder or holders of three-fourths of the preference shares concerned within two (2) months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting.

- ~~13~~12. Preference shares may be issued subject to the limitations as may be prescribed by the ~~Exchange~~Applicable Laws and Rules, and the rights attaching to shares other than ordinary shares, including the rights of the holders of those shares with respect to repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividends, voting and priority of payment of capital and dividend in relation to other shares or other classes of preference shares shall be expressed in the ~~Memorandum or these Articles~~. Preference Constitution. Subject to all Applicable Laws and Rules, preference shareholders shall have the same rights as ordinary shareholders as regards the receiving of notices, reports and balance sheets and the attending of General Meetings of the Company unless the conditions of the issue of the relevant class of preference shares provides otherwise. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning a sale of the undertaking of the Company or where the ~~proposal~~proposition to be submitted to the meeting directly affects their rights and privileges or where the Dividend on the preference shares is more than six (6) months in arrears. Rights of preference shareholders:-
- ~~14~~13. If by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the persons who for the time being, and from time to time, shall be registered holders for the time being of the shares, or their legal personal representatives. Instalment of shares:-
- ~~15~~14. The Company may pay a commission or brokerage to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares or debentures in the capital of the Company or options therefor. Any such commission or brokerage may be paid at such rate or amount and in such manner as the Directors may deem fit, and the Company may, in addition to, or in lieu of, such commission or brokerage, in consideration of any person so subscribing or agreeing to subscribe, whether absolutely or conditionally, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares or debentures in the Company or options therefor, confer on any such person an option to call within a specified time for a specified number or amount of shares in the Company at a specified price. The requirements of the provisions of the ~~Act~~Applicable Laws and Rules shall be observed, ~~so far as to the extent that they are applicable~~. Commission for Subscribing:-
~~subscribing~~
- ~~16~~15. The Company shall not give any financial assistance for the purpose of or in connection with the acquisition or proposed acquisition of any shares in the Company or its holding company (if any) unless the same is permitted by the ~~law~~Act. Company not to give financial assistance for acquisition of shares:-

- ~~17~~16. ~~Subject~~The Company may, subject to and in accordance with the provisions of the Act, the listing rules of the Exchange, Applicable Laws and other written law, the Company may Rules, purchase or otherwise acquire its shares (whether ordinary or preference or otherwise), ~~options,~~ and stocks, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms and in such manner as the Company may from time to time think fit and to the extent permitted and in the manner prescribed by the ~~Act.~~Applicable Laws and Rules. Any shares so purchased or acquired by the Company may be cancelled immediately on purchase or acquisition, or, if they are ordinary shares, held in treasury in accordance with the Act. On cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by and in accordance with the ~~Act~~Applicable Laws and Rules. Company may acquire its own shares:
- ~~18~~17. The Company shall not exercise any right in respect of treasury shares other than as provided by the ~~Act.~~Applicable Laws and Rules and Regulations. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. Unless otherwise specified or restricted by ~~law~~the Act, the Company may pay commissions or brokerage on any issue or purchase of its shares, or sale, disposal or transfer of treasury shares at such rate or amount and Treasury shares. in such manner as the Directors may deem fit. Treasury shares:
918. So long as shares in the capital of the Company are listed for quotation on the Exchange, the Directors shall have power generally to take such steps (not inconsistent with these ~~Articles~~Regulations) as they may deem necessary, advisable or appropriate to achieve or facilitate the trading of the Company's shares, debentures or other securities through the Central Depository System established under the ~~Act~~SFA. Central Depository System:

JOINT HOLDERS OF SHARES

- ~~20~~19. (a) The Company and CDP shall not be bound to register more than three (3) persons as the joint holders of any share except in the case of executors or administrators or trustees of the estate of a deceased Member. Joint holders and Depositors:
- (b) Subject to ~~Article 20~~Regulation 19(a), any two (2) or more persons may be registered as joint holders of any share or named in the Depository Register as joint Depositors. In the case of the death of any one (1) or more of the joint registered holders or joint Depositors of any share, the survivors shall be the only persons recognised by the Company as having any title to or interest in such share but the Company may require such evidence of death as it may deem fit.
- (c) Any one (1) of the joint holders of any share or joint Depositors may give effectual receipts for any Dividends, bonuses or other moneys payable to such joint holders or joint Depositors. The first named on the Register or the Depository Register shall, however, as regards voting, appointment of proxies, service of notices and documents and delivery of certificates and Dividend warrants, be deemed to be the sole owner of such share and any notice given to such person shall be deemed notice to all the joint holders or joint Depositors, as the case may be.
- (d) The joint holders of any share or the joint Depositors in respect of any share shall be liable jointly and severally in respect of all payments and liabilities in respect of such share.

REGISTERED HOLDERS

- ~~21~~20. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and a Depositor as the absolute owner of the number of shares which are entered Member as absolute owner.

against his name in the Depository Register and accordingly, shall not be bound (except as ordered by a court of competent jurisdiction or as by law required under the Applicable Laws and Rules) to recognise any other person even when having notice of any equitable or other claim to or interest in any such share on the part of any person.

2221. No person shall exercise any rights or privileges as a Member until his name shall have been entered in the Register or the Depository Register and he shall have paid all calls and other moneys for the time being due and payable on any share in respect of which he is a Member alone or jointly with any other person. Exercise of rights of Members-

SHARE CERTIFICATES

2322. Every certificate for shares shall be issued under the Seal or the Share Seal as provided in ~~Article 13~~ Regulation 132. Share certificates-
2423. Every registered holder shall be entitled to receive, and the Company shall allot and despatch to CDP for the account of every Depositor who are Members, within ten (10) Market Days (~~or but subject always to such other period as may be prescribed or approved by the Exchange or the other Applicable Laws and Rules from time to time~~) of the closing date for the subscription of securities or within such period as the conditions of issue shall provide or, where applicable, within ten (10) Market Days (~~or but subject always to such other period as may be prescribed or approved by the Exchange or the other Applicable Laws and Rules from time to time~~) after the day of ~~lodgement~~lodgment of a registered transfer (as defined in ~~Article 46~~Regulation 45) (other than such transfer as the Company is for any reason entitled to refuse to register and does not register), one (1) certificate in respect of each class of shares held by him or registered in the name of CDP, as the case may be, for all his shares or shares registered in the name of CDP, as the case may be, of that class or several certificates in such denominations as the Company shall, in its absolute discretion, consider reasonable for his shares or shares registered in the name of CDP, as the case may be, of that class, in the case of the registered holder, upon payment of two (2) dollars per certificate (or such lesser sum as the Directors shall from time to time determine) and in the case of a Depositor, the Directors shall waive all payments for every certificate after the first. ~~Provided, provided that~~ (a) the Company shall not be bound to issue more than one (1) certificate in respect of a share held jointly by several persons (including Depositors) and delivery thereof to one (1) ~~or of~~ several joint holders or, in the case of shares registered in the name of CDP, to CDP, shall be sufficient delivery to all such holders (including Depositors) and (b) where a registered holder or CDP has transferred part of his shares or shares registered in the name of CDP, as the case may be, comprised in a share certificate the Company shall without charge and within ten (10) Market Days (~~or but subject always to such other period as may be prescribed or approved by the Exchange or the other Applicable Laws and Rules from time to time~~) after the ~~lodgement~~lodgment of the registered transfer despatch to the registered holder or CDP as the case may be a certificate in respect of the shares not transferred. Registered holder's right to certificate-
2524. Every certificate of shares shall specify the information required by the Act, including the number and class of shares to which it relates and the amount, whether the shares are fully or partly paid up and the amount unpaid (if any) thereon. No certificate shall be issued representing shares of more than one (1) class. Certificates shall specify number and class of shares. Information on share certificate
2625. Subject to the provisions of the Act, if any such certificate shall be defaced, worn out, destroyed, lost or stolen, it may be replaced on such evidence being produced and on such indemnity or undertaking or statutory declaration (if required) being given by the Member, registered holder, CDP, transferee, person entitled thereto or the purchasing, purchaser, member company of the Exchange or on behalf of its client as the Directors shall require and (in the case of defacement or wearing out) on delivery up Issue of replacing certificates-

of the old certificate and in any case on payment of such sum not exceeding two (2) dollars per replacement certificate as the Directors may from time to time require. In the case of destruction, loss or theft, the Member or the person entitled to whom such replacement renewed certificate shall be 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, loss or theft and to such indemnity or undertaking or statutory declaration.

2726. The certificates of shares, or options in respect of shares, registered in the names of two (2) or more persons may, without prejudice to the provisions of ~~Article 24~~ Regulation 23, be delivered to the person first named on the Register or, in the case of shares or options registered in the name of CDP, to CDP.
- Delivery of share certificates:-

LIEN ON SHARES

2827. The Company shall have a first and paramount lien on every share (not being a fully paid share) and all Dividends, interest or interestsother distributions from time to time. declared in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. ~~Provided, and on all Dividends, interest or other distributions from time to time declared in respect of other shares standing registered in the name of the same person or joint persons or in the name of the same Depositor or joint Depositors, provided the Company's lien shall be restricted to unpaid calls and instalments, costs, charges and expenses referred to in Article 33~~ Regulation 32 and interest (if any) on the specific shares in respect of which such amounts are due and unpaid and to such amounts as the Company may be called upon by law pursuant to the Applicable Laws and Rules to pay in respect of the shares of the Member or deceased Member. The Board may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.
- Company's lien on shares:-

2928. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, and no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for fourteen (14) days after such notice.
- Right to enforce lien by sale:-

3029. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register as holder of the shares or may request ~~the CDP~~ to enter the purchaser's name in the Depository Register as the Depositor thereof, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the Register or the Depository Register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only.
- How sale to be effected:-

CALLS ON SHARES

3130. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares or on any class of their shares of which by the conditions of allotment thereof is not made payable at fixed times, and each Member shall (subject to his having been given at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. Alf approved by the Directors, a call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- Powers of Directors to make calls:-

- ~~3231.~~ The joint holders of a share or the joint Depositors in respect of a share shall be jointly and severally liable to pay all calls or instalments and the interest, costs, charges or expenses referred to in ~~Article 33~~Regulation 32 (if any) in respect thereof. Joint and several liability of joint holders and Depositors-
- ~~3332.~~ If before or on the day appointed for payment thereof a call or instalment thereof payable in respect of a share is not paid, the person from whom the amount of the call or instalment is due shall pay interest on such amount at such rate as the Directors shall decide from time to time from the day appointed for payment thereof to the time of actual payment, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to recover payment of or in consequence of non-payment of such call or instalment, but the Directors may waive payment of such interest, costs, charges and expenses wholly or in part. Interest/ expenses on unpaid calls-
- ~~3433.~~ Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date or any instalment of a call shall for all purposes of these ~~Articles~~Regulations be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment, the provisions of these ~~Articles~~Regulations as to payment of interest, costs, charges and expenses, forfeiture and the like, and all the other relevant provisions of the Act or of these ~~Articles~~Regulations shall apply as if such sum were a call duly made and notified as herein provided. Sums payable under terms of allotment to be deemed calls-
- ~~3534.~~ The Directors may from time to time make arrangements on the issue of shares to differentiate between the Members in respect of such shares in the amount of calls to be paid and in the time of payment of such calls. Difference in calls between various Members.
- ~~3635.~~ The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any or in respect of shares, and upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable) pay interest at such rate as the Directors may deem fit (unless the Company in General Meeting shall otherwise direct). The Directors may at any time repay the amount so advanced on giving to such Member not less than three (3) months' notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on that share in respect of which it is advanced. Capital paid on shares in advance of calls whilst carrying interest shall not confer a right to participate in profits. Payment of call in advance-

FORFEITURE OF SHARES

- ~~3736.~~ If any Member fails to pay the whole or any part of any call or instalment or interest, costs, charges or expenses referred to in ~~Article 33~~Regulation 32, on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment or interest, costs, charges or expenses remain unpaid serve a notice on such Member requiring him to pay the same, together with any interest, costs, charges and/or expenses that may have been incurred by the Company by reason of such non-payment. Notice to be given of intended forfeiture-
- ~~3837.~~ The notice shall name a further day (not being less than fourteen (14) days from the date of service of the notice) and a place on and at which such call or instalment or interest, costs, charges or expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable shall be liable to be forfeited. Form of notice-
- ~~3938.~~ If the Member shall fail to comply with the requirements of any notice as aforesaid, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments or interest, costs, charges and expenses due in respect thereof, be forfeited. If notice not complied with shares may 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.

4039. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same upon such terms and in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may effect a transfer of the share in favour of the person to whom the share is sold or disposed and his name shall thereupon be entered in either the Register or the Depository Register, as may be appropriate, in respect of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share and after registration of the transfer, the validity of the sale shall not be nullified by any person and the remedy of any person aggrieved by the sale shall be in damages only. Forfeited shares shall be property of the Company:
4140. The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of ~~the debt or liability in respect whereof the lien exists~~ unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and such amounts as the Company may be called upon pursuant to the Applicable Laws and Rules to pay in respect of the specific shares, and the accrued interest and expenses in relation thereto, so far as the same is presently payable, and any residue shall be paid to the person entitled to the shares at the time of the sale or his executors, administrators or assigns or as he or they may direct. For giving effect to any such sale the Directors may authorise such person to transfer the shares sold to the purchaser. Application of proceeds of such sale:
4241. When any share shall have been so forfeited notice of the forfeiture shall be given to the Member in respect of such share prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register and the Company shall request CDP to make a corresponding entry in the Depository Register. The provisions of this Article ~~Regulation~~ are directory only and no forfeiture shall be in any manner invalidated by any omission to give such notice or to make such entry as aforesaid. Notice of forfeiture to be given to Members:
4342. The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit. Power to annul forfeiture:
4443. The Board may accept a surrender of any share liable to be forfeited hereunder. Any Member whose or in respect of whom shares shall have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares but shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls or instalments or interest, costs, charges and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, as if the shares had not been forfeited or surrendered and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture or surrender without any deduction or allowance for the value of the shares at the time of forfeiture or surrender until payment, together with any interest thereon from the time of forfeiture or surrender until payment at such rate as the Directors may deem fit, and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. ~~Any~~ If the shares are forfeited or surrendered and sold, any residue after the satisfaction of the unpaid calls, accrued interest, costs, charges and expenses shall be paid to the Member whose shares have been forfeited or surrendered, his executor, administrator or assignee or as he directs. Liability on forfeited or surrendered share:

The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the shares, and all other rights and liabilities incident to the share as between the Member whose share is

forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these Regulations expressly saved, or as are by the Applicable Laws and Rules given or imposed in the case of past Members.

4544. A statutory declaration in writing that the declarant is a Director or the Secretary and that shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares. Declaration by Director conclusive of fact of forfeiture-

TRANSFER OF SHARES

4645. Subject to the restrictions of these ~~Articles~~ Regulations and any restrictions imposed by ~~law~~ the Exchange or the Exchange or other Applicable Laws and Rules or CDP, any Member may transfer all or any of his shares, but every transfer by any Member must either be by means of: Member may transfer shares-

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

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

4746. The instrument of transfer of a share which is the subject of a registered transfer shall be signed by or on behalf of both the transferor and the transferee and be witnessed and the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register in respect thereof. CDP may transfer any share in respect of which its name is entered in the Register by means of a registered transfer. CDP shall not be required as transferee to sign any form of transfer for the transfer of shares to it. The Directors may dispense with the execution of the instrument of transfer by the transferee and the requirement that the instrument of transfer be witnessed in any case in which they think fit in their discretion so to do. Shares of different classes shall not be comprised in the same instrument of transfer. This ~~Article 47~~ Regulation 46 shall not apply to any transfer of shares by way of book-entry in compliance with the ~~Act~~ Applicable Laws and Rules. Instrument of transfer to be executed-

4847. No share shall in any circumstances be transferred to any infant, bankrupt or mentally disordered person of unsound mind but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same. Nothing in this ~~Article 48~~ Regulation 47 shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. Restriction on transfer-

4948. In the case of registered transfers, all instruments of transfers submitted and the certificates of the shares to which they refer which shall be registered shall be retained by the Company, but any instrument of transfer and the certificates of the shares to which they refer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. If a certificate lodged and retained comprises ~~more~~ more less shares than the transfer, a new certificate for the residue shall be issued without payment to the transferor. Instrument of transfer to be retained-

5049. In the case of a registered transfer, a fee not exceeding two (2) dollars for each transfer as the Directors may from time to time determine shall be charged for the registration of a transfer except that CDP shall not be liable to pay any fee in respect of the registration of a transfer. Transfer fee-

5450. The Director may decline to register any transfer of shares in the following circumstances: Power of Directors to refuse to register transfer:
- ~~(a)~~ registration of the transfer would result in a) contravention of or failure to observe any Applicable Laws and Rules;
 - ~~(a)(b)~~ where the instrument of transfer is not duly stamped in accordance with any ~~applicable law~~ Applicable Laws and Rules for the time being in force relating to stamp duty. An instrument of transfer is duly stamped where it is accompanied by a certificate of payment of stamp duty (if any is payable);
 - ~~(b)(b)(c)~~ where the Company has a lien in the case of ~~shares~~ securities not fully paid up and a call has been made and is unpaid; or
 - ~~(e)(e)(d)~~ where the transfer is not accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer.

Notwithstanding the above, there shall be no restriction on the transfer of fully paid securities except where required by Applicable Laws and Rules.

5251. In the case of a registered transfer, if the Directors refuse to register any transfer of any shares they shall serve on the transferor and transferee, within ten (10) Market Days ~~(or but subject always to such other period as may be prescribed or approved by the Exchange from time to time)~~ after the day on which the transfer was lodged with the Company, a notice in writing informing each of them of such refusal and the precise reasons therefor. Notice of refusal to register to be sent by Company:
5352. The Company shall provide a book to be called "Register of Transfers", which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of shares (other than a transfer or transmission of shares by means of book-entry in the Depository Register). Register of Transfers:
5453. The Register of Transfers may be closed at such times and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty (30) days in any calendar year, and during such periods the Directors may suspend the registration of transfers. ~~At least ten (10) Market Days' notice (or such other period as may be prescribed or approved the Exchange from time to time) of such closure shall be given~~ Notice of such closure, being given within such period as may be permitted and/or required under the Applicable Laws and Rules, shall be advised to the Exchange, stating the period and purpose or purposes for which the closure is being made. Closure of Register of Transfers:

DESTRUCTION OF RECORDS

5554. Subject as otherwise provided in these ~~Articles~~ Regulations, the Company shall be entitled to destroy: Destruction of records:
- (a) at any time after the expiration of six (6) years from the date of registration thereof or on which an entry in respect thereof shall have been made (as the case may be), all instruments of transfer of shares, options, warrants, loan stocks or debentures or other forms of security of the Company which shall have been so registered or entered and all letters of request, renounced allotment letters, renounceable share certificates, forms of acceptance and transfer and applications for allotment and all records on microfilm or on any other system of data recording and storage;
 - (b) at any time after the expiration of one (1) year from the date of cancellation thereof, all registered certificates for shares or debentures or representing any other form of security of the Company (being certificates for shares, debentures or other securities in the name of a transferor and in respect whereof the Company has

registered a transfer) and all mandates and other written directions as to the payment of Dividends or interest (being mandates or directions which have been cancelled); and

- (c) at any time after the expiration of one (1) year from the date of the recording thereof, all notifications of change of name or address, and it shall conclusively be presumed in favour of the Company that:
- (i) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
 - (ii) every certificate for shares or debentures or representing any other form of security so destroyed was a valid certificate duly and properly cancelled; and
 - (iii) every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company.

Provided that:

- (A) the provisions aforesaid shall apply only to the destruction of documents in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (B) nothing herein contained shall be construed as imposing on the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of Proviso (A) above are not fulfilled;
- (C) references herein to the destruction of any documents include references to the disposal thereof in any manner; and
- (D) any document referred to in ~~this Article 55~~ these Regulations 54(b) and (c) may be destroyed at a date earlier than that authorised by this ~~Article Provided That~~ Regulation, provided that a copy of such document shall have been made in any form whether in electronic or digital form which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Directors shall take adequate precautions for guarding against falsification and for facilitating its production.

TRANSMISSION OF SHARES

5655. In the case of the death of a Member, the survivor where the deceased was a joint registered holder or a joint Depositor, and the legal personal representative of the deceased where he was the sole or only surviving registered holder or joint Depositor of shares, save as otherwise provided herein or required or provided by ~~law~~ the Applicable Laws and Rules, shall be the only person recognised by the Company as having any title to or interest in respect of such shares, but nothing herein contained shall release the estate of a deceased holder or Depositor from any liability in respect of any share in respect of which he was a Member solely or jointly. Transmission of shares-
5756. Any person becoming entitled to a share in consequence of the death or bankruptcy of a registered holder of a share shall upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share or to make such transfer thereof to some other person as the deceased or bankrupt holder could have made, ~~Provided~~ provided that the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt holder before the death or bankruptcy. Title on death or bankruptcy-

If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. For the purposes of these ~~Articles~~ Regulations relating to the registration of transfers of shares, such notice shall be deemed to be a transfer and the Directors shall have the same power of

refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.

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

5857. (a) A person becoming entitled to a share or an interest in respect of a share in consequence of the death or bankruptcy of any Member shall have the right to receive and give a discharge for any Dividends or other moneys payable in respect of the share, but he shall have no right to receive notice of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member in respect of the share, unless and until he shall be registered as the holder or named in the Depository Register as the Depositor in respect thereof. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered or named in the Depository Register himself or to transfer the share, and if the notice is not complied with in accordance with these ~~Articles~~Regulations within sixty (60) days, the Directors may thereafter withhold payment of all Dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with. Persons entitled to Dividends on transmission:-
- (b) The Company shall be entitled to charge a fee not exceeding ten (10) dollars or such other sum as may be determined from time to time on the registration in the Register of every probate, letter of administration, death or marriage certificate, power of attorney, or any document relating to or affecting the title to the shares. Fee on registration of probate, etc.

CONVERSION OF SHARES INTO STOCK

5958. (a) The Company in General Meeting may convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares. Conversion of shares into stock:-
- (b) When any shares have been converted into stock, the several holders of and Depositors in respect of such stock may transfer their respective interests therein or any in default of any direction then in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will admit. The Directors may if they think fit from time to time fix the minimum amount of stock transferable. Stockholders entitled to transfer interest:-
- (c) The several holders of and Depositors in respect of stock shall be entitled to participate in the Dividends and profits of the Company according to the amount of their respective interests in such stock and such interests shall, in proportion to the amount thereof, confer on the holders thereof and the Depositors in respect thereof respectively the same rights, privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held or were Depositors in respect of the shares from which the stock arose, but so that none of such rights, privileges or advantages (except the participation in the Dividends, profits and assets of the Company) shall be conferred by any such part of consolidated stock as would not, if existing in shares, have conferred such rights, privileges or advantages. Stockholders entitled to profits:-
- (d) All such provisions of these ~~Articles~~Regulations as are applicable to paid-up shares shall apply to stock and in all such provisions the words "shares" and "shareholder" shall include "stock" and "stockholder". Definitions:-

MODIFICATION OF CLASS RIGHTS

- 6059 (a) Subject to the provisions of the ~~Act~~Applicable Laws and Rules, all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being may, at any time, as well before as during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the holders of such shares of not less than three-fourths of the issued shares of the class, or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of such shares of the class, and all the provisions contained in these ~~Articles~~Regulations relating to General Meetings shall mutatis mutandis apply to every such meeting, but so that the quorum thereof shall be not less than two (2) persons personally present and being or representing by proxy of one-third of the ~~issued shares of the class, and that any holder of such shares, present in person or by proxy, shall on a poll be entitled to one (1) vote for each share of the class in respect of which he is a holder of such shares~~total number of issued shares of the class, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two (2) holders of such shares of the class who are personally present shall be a quorum. The Directors shall comply with the ~~Act as to~~Applicable Laws and Rules, including that of forwarding a copy of any such consent or resolution to the Accounting and Corporate Regulatory Authority.
- (b) The foregoing provisions of this ~~Article~~Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class, the separate rights whereof are to be varied.
- ~~(b)~~(c) Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares in the capital of the Company shall be deemed to be varied or abrogated by the reduction of the capital paid up on such shares or by the allotment of further shares ranking in priority thereto for payment of a Dividend or repayment of capital but shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking pari passu in all respects (save as to the date from which such new shares shall rank for Dividend) with or subsequent to those already issued.

Modification of class rights-

BORROWING POWERS

6160. The Directors may, at their discretion and from time to time, raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company or of any third party.
6261. ~~The~~Subject to the Applicable Laws and Rules, the Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage, charge or lien of and on the undertaking or the whole or any part of the property of the Company (both present and future), including, its uncalled capital for the time being, or by making, accepting, endorsing or executing any promissory notes or bills of exchange.
6362. Every debenture or other instrument for securing the payment of money may be made assignable free from any equities between the Company and the person to whom the same may be issued subject to any direction to the contrary that may be given by the Company in General Meeting. Any debentures or debenture stock, bonds or other instruments may be issued ~~at a discount, premium or otherwise and with any special privileges as to~~

Powers to borrow-

Conditions of borrowing-

Securities assignable free from equities-

redemption, surrender, drawing, allotments of shares, attending and voting at General Meetings of the Company, appointment of Directors or otherwise.

6463. The Directors shall cause a proper register to be kept, in accordance with the Act, of all registrable mortgages and charges specifically affecting the property of the Company and shall comply with all other relevant provisions of the Act. Register of mortgages/charges:

GENERAL MEETINGS

6564. In addition to any other meetings, a General Meeting shall be held once at least in every calendar year in the Republic of Singapore or such other jurisdiction as permitted and/or required by Applicable Laws and Rules, at such time and place as may be determined by the Directors, but so that no more than fifteen (15) months shall be allowed to elapse between any two (2) such General Meetings, unless the Registrar authorizes an extension of time to hold such General Meetings or as otherwise permitted by the Applicable Laws and Rules. General Meetings:
6665. The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings. Annual General Meetings:
6766. The First Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen (18) months from the date of incorporation of the Company and at such time and place as the Directors may determine, unless the Registrar authorizes an extension of time to hold such General Meeting. First Annual General Meeting:
6867. The Directors may call an Extraordinary General Meeting of the Company whenever they think fit. Directors may call Extraordinary General Meetings:
6968. The Directors shall, on the requisition of the Members holding at the date of the deposit of the requisition not less than ten per cent. (10%) of ~~such~~ the total number of the paid-up capital shares of the Company which as at the date of the deposit carries the right of voting at General Meetings (excluding treasury shares) of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:
The
(a) the requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists;
(b) if the Directors do not proceed to cause a meeting to be held within twenty-one (21) days from the date of the requisition being so deposited, the requisitionists or any of them representing more than one-halffifty per cent. (50%) of the total voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three (3) months from the date of the deposit;
(c) in the case of a meeting at which a resolution is to be proposed as a Special Resolution the meeting shall be deemed not to be duly convened by the Directors if they do not give such notice as is required by the provisions of the ActApplicable Laws and Rules; and
(d) Anyany meeting convened under this ArticleRegulation by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors. Extraordinary General Meetings to be called on requisition of Members:

7069 Subject to any requirements of the ~~Act or the listing rules~~ Applicable Laws and Rules for the giving of notice of resolutions, any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Act) a resolution of which special notice has been given to the Company, shall be called by at least twenty-one (21) days' notice in writing (excluding the date of notice and the date of meeting) and any Annual General Meeting and any other Extraordinary General Meeting by at least fourteen (14) days' notice in writing (~~exclusive~~ excluding the date of the day on which the notice is served or deemed to be served but inclusive and the date of the day of the meeting for which the notice is given) in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained and the ~~Act~~ Applicable Laws and Rules entitled to receive notice from the Company and at least fourteen (14) days' notice of such meeting shall be given by ~~one (1)~~ advertisement in the daily press circulating in the Republic of Singapore and in writing to any stock exchange upon which the Company may be listed. ~~Provided,~~ 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 together holding not less than ninety-five per cent. (95%) of the total voting rights of all the Members having a right to vote at that Meeting.

The notices convening meetings shall specify the place, day and hour of the meeting. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolutions in respect of such businesses. There shall also appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a Member.

7170. The omission to give any notice to or non-receipt of any such notice by any Member shall not invalidate the General Meeting for which the notice was given or any resolution passed or proceedings at any General Meeting. Omission to give notice:

7271. Subject to ~~Article~~ Regulation 106, any Member entitled to be present and vote at a General Meeting ~~or his proxy~~ may submit any resolution to any General Meeting ~~Provided That~~; provided that at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. ~~The~~ Subject to any requirements of the Applicable Laws and Rules, the prescribed time abovementioned shall be such that, between the date that the notice is served by the Member and the day appointed for the General Meeting, there shall be not less than seven (7) nor more than fourteen (14) intervening days. Members may submit resolution to meeting on giving notice to Company:

7372. Upon receipt of any such notice in accordance with the conditions as mentioned in the last preceding ~~Article~~ Regulation mentioned, the Secretary shall include in the notice of the General Meeting in any case where the notice of intention is received before the notice of the General Meeting is issued, and shall in any other case (save as provided in ~~Article~~ Regulation 106) issue as quickly as possible to the Members notice that such resolution will be proposed. Secretary to give notice to Members:

PROCEEDINGS AT GENERAL MEETINGS

7473. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the consideration of the ~~accounts, balance sheets and reports (if any) of the Directors and Auditors~~ financial Special business:

statements, the Auditors' report on the financial statements and the statement signed on behalf of the directors by two (2) directors of the Company containing the information set out in the Twelfth Schedule of the Act, the fixing of the fees of Directors, the election of Directors in the place of those retiring, the declaration of Dividends and the appointment of and the fixing of the remuneration of the Auditors.

7574. Except at any time when a corporation is the sole Member, two (2) Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the business. For the purposes of this ~~Article~~ Regulation, "Member" includes a person attending as a proxy, but in the event that a Member has appointed more than one (1) proxy, only one (1) proxy will be counted as determining the quorum. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provision of ~~Article~~ Regulation 88. If CDP is a Member or the sole Member of the Company then (notwithstanding the other provisions of these ~~Articles~~ Regulations) it may appoint separate proxies in respect of each share registered in its name and a General Meeting shall (notwithstanding Section 179 of the Act) be deemed to be quorate if two (2) such proxies representing not less than ten per cent. (10%) of the issued share capital of the Company are present at the commencement of the General Meeting. Quorum:-
7675. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case, unless otherwise decided, it shall stand adjourned to the same day in the next week; (or the next following business day if such a day is a public holiday), at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum. If quorum not present:-
7776. The Chairman (if any) of the Board of Directors and in his absence, the Deputy Chairman (if any) shall preside as chairman at every General Meeting, but if there be no such Chairman or Deputy Chairman, or if at any meeting the Chairman or Deputy Chairman not be present within fifteen (15) minutes after the time appointed for holding the same, or shall be unwilling to act as chairman, the Directors present may choose a chairman and in default of their doing so, the Members present shall choose one (1) of the Directors to be chairman, or if no Directors be present, or if all the Directors present decline to take the chair, one (1) of them to be chairman of the meeting. Chairman:-
7877. The ~~chairman~~ Chairman of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Whenever any meeting is adjourned for fourteen (14) days or more, at least three (3) days' notice of the place and hour of such adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Power to adjourn:-
78. Where required by the Applicable Laws and Rules, and unless waived by the relevant authority, all resolutions at General Meetings shall be voted by poll and at least one (1) scrutineer shall be appointed for each general meeting. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s). Mandatory polling and appointment of scrutineer

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

VOTES OF MEMBERS

85. ~~Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Article 18~~Subject to Regulation 17, each Member entitled to vote may vote in person or by proxy, attorney or representative. A proxy, attorney or representative need Voting rights:-

not be a Member of the Company. On a show of hands every Member entitled to vote and who is present in person or by proxy, attorney or representative (including every proxy appointed by CDP) shall have one (1) vote ~~(provided that in the case of a Member who is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that Member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands)~~ and on a poll, every Member who is entitled to vote and who is present in person or by proxy, attorney or representative shall, subject to and without prejudice to any special privileges or restrictions as to voting, have one (1) vote for every share which he holds or represents and upon which all calls or other sums due thereon to the Company have been paid. ~~For provided always that:~~

- (a) where a Member is represented by one or more proxies and the voting is conducted by way of a poll, the provisions of Regulation 91 shall apply;
- (b) where a Member who is not a Relevant Intermediary is represented by one (1) or more proxies, only the first named proxy specified in the relevant instrument of proxy shall be deemed to be authorized to vote on a show of hands and the second named proxy shall not be so entitled to vote unless the first named proxy is not present or fails to cast a vote;
- (c) where a Member who is a Relevant Intermediary is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hand; and
- ~~(a)~~(d) for the purpose of determining the number of votes which a Member, being a Depositor, or his proxy, attorney or representative may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the CDP register as at ~~forty-eight (48) hours~~ seventy-two (72) hours (or any such time permitted under the Applicable Laws and Rules) before the time for the relevant General Meeting as certified by CDP to the Company. Every member shall be entitled to be present and to vote at any General Meeting either personally or by proxy, attorney or representative and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid.

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

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

87. ~~A Member of unsound mind~~ who is mentally disordered, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may, on a show of hands or on a poll, vote by proxy. ~~Provided,~~ provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight (48) hours before the time appointed for holding the meeting. Votes of Members of ~~unsound mind~~ who are mentally disordered
88. Any corporation which is a Member may, by resolution of its ~~Directors~~ directors, authorize any person to act as its representative at any meetings of the Company; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder and such corporation shall for the purpose of these ~~Articles~~ Regulations (but subject to the ~~Act~~ Applicable Laws and Rules) be deemed to be present in person at any such meeting if a person so authorised is present thereat. Corporation may attend by representative.
89. ~~The~~ Subject to the Applicable Laws and Rules, an instrument appointing a proxy shall be in writing under and: Execution of proxy and deposit of proxy: instrument
- (a) in the handcase of an individual shall be:
- (i) signed by the appointor or of his attorney duly authorised in writing or, if the appointor instrument or proxy is delivered personally or sent by post; or
- (ii) authorized by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (b) in the case of a corporation, shall be:
- (i) either given under its common seal, signed on its behalf by an attorney or a duly authorized officer of the corporation, or in some other manner approved by the Directors. Provided, if the instrument of proxy is delivered personally or sent by post; or
- (ii) authorized by that corporation through such method and in such manner approved by the Directors, if the instrument is submitted by electronic communication,
- provided that in the case of CDP the instrument of proxy may bear the facsimile signature of its attorney or officer and such facsimile signature may be reproduced by such mechanical or other means as CDP may deem appropriate from time to time.

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

The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to these Regulations, failing which the instrument may be treated as invalid.

90. (a) ~~The~~An instrument appointing a proxy and/or the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of the power: Authority to sign instrument of proxy to be deposited with Company:
- (i) ~~if sent personally or authority shall, if required by law, post, must be duly stamped and deposited~~left at the Office, or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or
- (ii) ~~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 forty-eight (48) hours before the time for holding the meeting, or adjourned meeting, at which the person named in the instrument proposes to vote, and in default the instrument of proxy or attorney shall not be treated as valid.~~
- (b) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communication, as contemplated in Regulation 90(a)(ii). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 90(a)(i) shall apply.
91. (a) Subject to the Applicable Laws and Rules: Appointment of Proxies:-
- (i) ~~a Member who is not a Relevant Intermediary may appoint not more than two (2) proxies to attend and vote at the same General Meeting. In the event that a member has appointed~~Where such Member's proxy form appoints more than one (1) proxy, only one (1) proxy is counted in determining the quorum. A Member appointing more than one (1) proxy form shall specify the proportion of shares the Member's shareholdings to be represented by each proxy in the proxy form and if no proportion is specified, the first-named proxy shall be deemed to represent one hundred per cent. (100%) of the shareholdings~~shareholdings and the second-named proxy shall be deemed to be an alternate to the first named. An;~~
- (ii) ~~a Member who is a Relevant Intermediary may appoint more than two (2) proxies to attend and vote at the same General Meeting. Where such Member's proxy form appoints more than two (2) proxies, each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and the proxy form shall specify the number and class of shares in relation to which each proxy has been appointed. If the form does not specify the required information, the first named proxy shall be deemed to represent one hundred per cent. (100%) of the shareholding; and~~
- (iii) ~~an instrument appointing a proxy shall be in such form as the Directors may from time to time approve-, and shall allow a Member appointing a proxy to indicate how the Member would like the proxy to vote in relation to each resolution. The Company shall be entitled (a), but not obliged in determining rights to vote and other matters in respect of a completed proxy form, to have regard to the instructions (if any) given by and the notes (if any) set out in the proxy form.~~
- (b) In any case where a Member is a Depositor, the Company shall be entitled:

- (i) to reject any instrument of proxy executed by a Depositor if the Depositor's name does not appear in the Depository Register ~~forty-eight (48) hours~~ seventy-two (72) hours (or any such time permitted under the Applicable Laws and Rules) prior to the commencement of the relevant General Meeting as certified by CDP to the Company; ~~and (b)~~
 - (ii) for the purpose of a poll, if only one proxy is appointed by the Depositor, to treat an instrument of proxy executed by a Depositor as representing the number of shares equal to the number of shares appearing against his name in the Depository Register referred to in (ai) above, notwithstanding the number of shares actually specified in the relevant instrument of proxy.
- (c) Notwithstanding the above, if the Member is CDP:
- (i) CDP may appoint more than two (2) proxies (without limit up to the number of shares registered in its name) to attend and vote at the same General Meeting (but each instrument of proxy shall state the number of shares and the proportion of shareholdings to be represented by each proxy in respect of which the appointment is made);
 - ~~(ii)~~(ii) it shall be lawful for the person appointed as proxy by CDP, being a Depositor, to insert on the instrument of proxy the names of not more than two (2) alternate appointees and any such alternate appointees shall, provided the instrument has been executed by the Depositor in accordance with the provisions of this ~~Article~~ Regulation 91, for all purposes (except for purposes of (vi) below) be treated as if he were a proxy appointed by CDP;
 - ~~(iii)~~(iii) in the event that the Depositor wishes to appoint alternate appointees as referred to in ~~Regulation 91(c)(ii)~~ above, the Depositor shall, in addition to inserting the names of such alternate appointees:
 - (A) specify on the instrument of proxy the percentage of the shareholding represented by each such appointee and, if no percentage is specified, the first-named appointee shall be deemed to represent one hundred per cent. (100%) of the shareholding and any second-named appointee shall be deemed to be an alternate to the first-named; and
 - ~~(A)~~(B) if he wishes to specify how the alternate appointees are to vote on each resolution, indicate the fact with an "X" in the appropriate box on the instrument of proxy. If no indication is given the appointees may vote as they think fit; and
 - (B) ~~ensure that the appointment of alternate appointees on the instrument of proxy is executed, if the Depositor is an individual, either under his own hand or the hand of his attorney duly authorised in writing or, if the Depositor is a corporation, either under its common seal or the hand of its attorney duly authorised in writing;~~
 - ~~(iv)~~~~(iii)~~(iv) any Depositor which is a corporation may, by resolution of its directors (in the format set out on the instrument of proxy to which the common seal of the corporation has been duly affixed in accordance with its ~~articles~~ of association Constitution or other constitutional documents) authorise any person to act as its representative to attend and vote on its behalf at the meeting referred to in the

instrument of proxy. A copy of the said resolution, certified as true by an authorised officer of the corporation, shall be affixed to the instrument of proxy;

~~(v)~~~~(iv)~~(v) any power of attorney pursuant to which a Depositor has appointed alternate appointees, or a notarially certified copy of the same, shall if required by law, be duly stamped, and shall be deposited at the registered office of the Company, not less than forty-eight (48) hours before the time of the meeting, or adjourned meeting, at which such appointees are authorised to attend and vote, and in default thereof the appointment of alternate appointees shall not be treated as valid;

~~(vi)~~~~(v)~~(vi) the Company shall be entitled:

(A) to reject any instrument of proxy executed by CDP if the Depositor named in that instrument is not shown; in the records of CDP provided to the Company not earlier than ~~forty-eight (48)~~seventy-two (72) hours prior to ~~any~~ and not later than the commencement of the relevant General Meeting, to have any interest in the shares in the Company credited to his Securities Account; and

(B) for the purpose of a poll, to treat an instrument of proxy executed by CDP as representing the number of shares equal to the number of shares standing to the credit of the Securities Account of the relevant Depositor as shown in the records of CDP referred to in (Regulation 91(c)(vi)(A) above, notwithstanding the number of shares actually specified in the relevant instrument of proxy; and

~~(vii)~~~~(vi)~~(vii) an instrument appointing a proxy shall be in such form as the Directors may from time to time approve or, in relation to an instrument of proxy executed by CDP, in such form as shall have been approved by CDP for use as at the date of the General Meeting in question.

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

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

93. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll to move any resolution or amendment thereto and to speak at the meeting. Instrument deemed to confer authority to demand for poll-

94. 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-

CEO AND DIRECTORS

95. Until otherwise determined by a General Meeting the number of Directors shall not be less than two (2) or more than fifteen (15). All the Directors of the Company shall be natural persons. Number of Directors:-
96. The share qualification for a Director may be fixed by the Company in General Meeting, and unless and until so fixed, no qualification shall be required. No share qualification until fixed:-
97. (a) Any Director may at any time and from time to time appoint any other person (other than another Director or an Alternate Director) approved by a majority of the Directors for the time being to be his alternate, and may at any time remove any Alternate Director appointed by him and (subject to such approval as aforesaid) appoint another in his place. An Alternate Director need not hold any share qualifications. Alternate Director:-
- (a)(b) An Alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore, a Singapore facsimile number, or a number or address used for electronic communication, at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. If his appointor is for the time being absent from the Republic of Singapore or otherwise not available the appointee's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An Alternate Director shall be deemed to be a Director for the purpose of signing instruments to which the Seal is affixed. ~~Save as aforesaid, an Alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.~~
- (b)(c) ~~An Alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, ipso facto, cease to be an Alternate Director if his appointor ceases for any reason to be a Director.~~
- (e)(d) Every person acting as an Alternate Director shall be an officer of the Company and shall be considered to have the same duties and responsibilities as a Director. The Alternate Director shall also be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him.
- (d)(e) All the appointments and removals of Alternate Directors made by any Director in pursuance of this ~~Article~~ Regulation 97, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office.
- (e)(f) Any fee paid by the Company to an Alternate Director shall be deducted from the fees of the Director appointing the alternate. Save as aforesaid, an Alternate Director shall not (in respect of such appointment) be entitled to receive any remuneration from the Company.
- (f)(g) Any person appointed as Alternate Director to a Director may not be appointed as an Alternate Director to any other Director or Directors.

98. (a) The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time be determined by the Company by resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. Such fee shall be divided amongst the Directors as they shall determine or failing agreement equally. Remuneration.
- (b) The fees payable to the Directors as Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the meeting.
- (c) The fees of a non-executive Director shall be by a fixed sum and not by a commission on or a percentage of profits or turnover.

~~The provisions of this Article~~

- (d) ~~These Regulations are without prejudice to the power of the Directors to appoint any of their number to be an employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Company in General Meeting—Provided That, provided that such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.~~
99. If any Director, being willing and having been called upon to do so, shall render or perform extra or special services of any kind, including services on any committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Board may think fit for expenses, and also such remuneration as the Board may think fit, either as a fixed sum or as provided in ~~Article~~ Regulation 98(d) without the approval of the Company in General Meeting and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company. Directors to be reimbursed and remunerated for special services rendered-

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

101. (a) ~~(a)~~ A Director or CEO who is in any way whether directly or indirectly interested in a transaction or proposed transaction, contract or proposed contract, or arrangement with the Company shall ~~declare, as soon as is practicable after the nature of relevant facts have come to his interest at a meeting of the Directors in accordance with the provisions of the Act.~~ knowledge: Director and CEO to declare interest if any.
- (i) declare the nature of his interest at a meeting of the Directors; or
 - (ii) send a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the Company. If the CEO is not a Director, the Directors shall permit the CEO to attend a meeting of the Directors where such attendance is necessary for the CEO to make a declaration for the purposes of complying with this Regulation.
- (b) Where a Director or CEO declares an interest or conflict by a written notice referred to in Regulation 101(a)(ii), then:
- (i) the making of the declaration is deemed to form part of the proceedings at the next meeting of the Directors after the notice is given; and
 - (ii) the provisions of Section 188 of the Act (minutes of proceedings) shall apply as if the declaration had been made at that meeting.
- (c) The Secretary shall record every declaration under this section in the minutes of the meeting at which it was made and keep records of every written resolution duly signed and returned to the Company under this Regulation.
- (d) ~~(b)~~ A Director shall not vote in respect of any transaction or proposed transaction, contract or proposed contract, or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by ~~Article 101~~ this Regulation, shall he be counted in the quorum present at the meeting Provided, but neither of these prohibitions shall apply to: Directors not to vote on transaction in which he is interested.
- (i) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company;
 - (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security; or
 - (iii) any transaction or proposed transaction by a Director to subscribe for or underwrite shares or debentures of the Company,
- provided that these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract arrangement or transaction or any particular proposed contract arrangement or transaction by the Company by Ordinary Resolution.
- ~~(b)~~(e) ~~(e)~~ A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from transacting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. No such transaction and no transaction or arrangement entered into by or on behalf of the Company in which any Director

is in any way interested shall be liable to be avoided nor shall any Director so transacting or being so interested be liable to account to the Company for any profit realised by any such transaction or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided the nature of the interest of such Director in such transaction or arrangement be declared to the Board of Directors in accordance with the provisions of the Act Applicable Laws and Rules.

- | | | |
|------|--|--|
| 102. | A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and unless otherwise agreed shall not be accountable for any remuneration or otherwise benefits received by him as a director or officer of, or by virtue of his interest in, such other company. | Holding of concurrent office:- |
| 103. | Subject to applicable law <u>the Applicable Laws and Rules, a general declaration or written notice that given by a Director or CEO under Regulation 101(a)(i) or Regulation 101(a)(ii) that such Director or CEO is an officer or member of any specified firm or corporation, or a partner or officer of a specified limited liability partnership and is to be regarded as interested in all transactions</u> any transaction which may, after the date of the declaration or written notice, be made with that <u>specified corporation, firm or company</u> <u>limited liability partnership, shall be deemed to be treated as a sufficient disclosure under Article</u> <u>Regulation 101 as regards such Director or CEO and the said transaction</u> transactions if it specifies the nature and extent of his interest in the <u>specified firm or, corporation or limited liability partnership and his interest, at any time where any transaction is made with the specified corporation, firm or limited liability partnership</u> is not different in nature or greater in extent than the nature and extent so specified in the <u>general declaration or written notice at the time any transaction is so made, but no such notice</u> <u>declaration shall be of effect unless either it is given at a meeting of the Directors or the Director or CEO takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.</u> | <u>General notice</u> <u>declaration by Director: or CEO</u> |
| 104. | At the Annual General Meeting of the Company in each calendar year one-third of the Directors for the time being (including any Managing Director and but not any Director appointed under Article <u>Regulation 114</u>) or, if their number is not three (3) or a multiple of three (3), then the number nearest one-third, shall retire from office by rotation Provided Always, <u>provided always</u> that all Directors shall retire from office at least once in every three (3) years. A retiring Director shall retain office until the close of the meeting at which he retires. | Retirement of Directors:- |
| 105. | The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. | Determination of Directors to retire:- |
| 106. | A person who is not a retiring Director shall be eligible for election to the office of Director at any General Meeting if some Member intending to propose him has, at least eleven (11) clear days before the meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him Provided That, <u>provided that</u> in the case of a person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the Members at least seven (7) days prior to the meeting at which the election is to take place. | Nomination of Directors:- |
| 107. | A retiring Director shall be eligible for re-election at the meeting at which he retires. | Re-election of Directors:- |

108. The Company by resolution in General Meeting may, from time to time, increase or reduce the number of Directors. Increasing or reducing the number of Directors:

MANAGING DIRECTOR

109. The Directors may from time to time appoint one (1) or more of their body to the office of Managing Director or Managing Directors for such period (not exceeding five (5) years) at such remuneration and upon such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Managing Director (or a person holding an equivalent position) shall be subject to the control of the Board of Directors and shall be subject to the same provisions as to retirement, resignation and removal as the other Directors of the Company, and if he ceases for any reason to hold the office of Director he shall ipso ~~facto~~facto and immediately cease to be a Managing Director. Appointment of Managing Director:
110. The Directors may vest in such Managing Director (or a person holding an equivalent position) such of the powers exercisable under these ~~Articles~~Regulations by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient, and they may confer such powers but so that no Managing Director shall be vested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed, and may from time to time revoke, withdraw, alter, or vary all or any of such powers. Powers of Managing Director:
111. The Directors shall (subject to the provisions of any contract between the Managing Director (or a person holding an equivalent position) and the Company) from time to time fix the remuneration of the Managing Director (or a person holding an equivalent position) which may be by way of fixed salary, commission or participation in profits (but not a commission on or a percentage of turnover) of the Company or by any or all of these modes. Remuneration of Managing Director:

POWERS AND DUTIES OF DIRECTORS

112. (a) The business and the affairs of the Company shall be managed by or under the ~~directions~~direction or supervision of the Directors. Powers of Directors:
 (b) The Directors may exercise all the powers of the Company except any power that the ~~Act~~Applicable Laws and Rules or the ~~Memorandum and these Articles~~Constitution require the Company to exercise in General Meeting.
113. The Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved or ratified by the Company in General Meeting. Disposal of undertaking or property:
114. The Directors shall have power at any time and from time to time, to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board of Directors. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall then be eligible for re-election. Directors may appoint to fill vacancy:
115. The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. Removal of Directors:
116. (a) The Directors may from time to time, by Power of Attorney under the Seal appoint any person or persons to be the attorney or attorneys of the Company for such purposes, and with such powers, authorities and discretion (not exceeding those vested in Directors may appoint attorney:

or exercisable by the Directors under these ~~Articles~~Regulations), and for such period and subject to such conditions as the Directors think fit, and such appointments may be made in favour of any company or firm or of the members, directors, nominees, or managers, of any company or firm or in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors. Any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit and may also authorise any such attorneys to sub-delegate all or any of the powers, authorities and discretion vested in such persons.

- (b)~~(b)~~ The Directors may from time to time delegate to any Director, manager, employee or agent any of the powers, authorities and discretion vested in the Directors with power to sub-delegate and such delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may annul or vary such delegation. Directors may delegate-

PROCEEDINGS OF DIRECTORS

117. The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by majority of votes. Save as herein provided and subject to the provisions of ~~the Act~~All Applicable Laws and Rules, the Directors may meet together either in person or by conference telephone, radio, conference television or similar communication equipment or any other form of audio or audio-visual communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and the quorum for such teleconference meetings shall be the same as the quorum required by a Directors' meeting provided in these ~~Articles~~Regulations. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one (1) 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 all Directors participating at that meeting shall be deemed for all purposes of these ~~Articles~~Regulations to be present at that meeting. Questions arising at any meeting shall be decided by a majority of votes. Meeting of Directors and how questions are to be decided-
118. No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two (2) Directors present personally or by his alternate. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally. Quorum-
119. A Director may and, on the request of a Director, the Secretary shall at any time summon a meeting of the Directors by notice served upon the several members of the Board of Directors. Meetings-
120. The Directors may elect a Chairman and a Deputy Chairman of their meetings and determine the period for which they are respectively to hold office, but if no Chairman or Deputy Chairman shall have been appointed, or if at any meeting neither the Chairman nor the Deputy Chairman be present within fifteen (15) minutes after the time appointed for holding the same, the Directors present may choose one (1) of their number to be chairman of the meeting. Chairman and Deputy Chairman-
121. Where two (2) Directors form a quorum, the chairman of a board meeting at which only such a quorum is present or at which only two (2) Directors are competent to vote in the question at issue, shall not have a casting vote. Save as aforesaid, in the case of an equality of votes the chairman shall have a second or casting vote. Chairman's casting vote-

122. ~~The~~In the event that the Office of any Director is vacated, the continuing Directors may act notwithstanding any vacancy in their ~~body~~board, but if and so long as their number is reduced below the minimum number fixed by or pursuant to these ~~Articles~~Regulations, the continuing Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but (except in an emergency) for no other purpose. If there be no Director or Directors able or willing to act, then any two (2) members may summon a General Meeting for the purpose of appointing Directors. Continuing Directors may act:
123. The Directors may delegate any of their powers (including, the power to sub-delegate) to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. The meetings and proceedings of any such committee, consisting of two (2) or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors under this ~~Article~~Regulation 123. Powers to delegate to committees:
124. A committee may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within fifteen (15) minutes after the time appointed for holding the same, the members present may choose one (1) of their ~~number~~members to be chairman of the meeting. Meeting of committees:
125. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present. A committee may resolve any and all matters put forward to the committee by way of resolutions in writing signed by all its members. Questions of committees how determined:
126. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or a member of such committee. Validity of acts notwithstanding defective appointment:
127. A resolution in writing signed by all Directors for the time being who are not disqualified from voting thereon pursuant to these ~~Articles~~or ~~the Act~~Regulations or all Applicable Laws and Rules shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places or that any such Director shall be stated therein as not having voted thereon. Any such resolution may consist of several documents in like form, each signed by one (1) or more Directors. A resolution signed by an Alternate Director need not also be signed by his appointor. For the purposes of this ~~Article~~Regulation, the expressions "in writing" and "signed" shall include approval by telex, facsimile, cable, telegram, electronic mail or any other form of electronic communication from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. Resolutions in writing of Directors:

MINUTES AND BOOKS

128. The Directors shall cause minutes to be duly entered in books provided for that purpose: Minutes:
- (a) of all appointments of officers;

- (b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors, and of the name of the CEO present if the CEO is not a Director but is present for the purposes of Regulation 101;
- (c) of all proceedings of meetings of the Directors and of any committee of Directors;
- ~~(e)~~(d) of all orders made by the Directors and committees of Directors; and
- ~~(d)~~(e) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors.

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

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

AUTHENTICATION OF DOCUMENTS

- ~~129~~130. Any Director or the Secretary or any person appointed by the Directors for the purpose of authentication, shall have power to authenticate any documents affecting the eonstitutionConstitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extract; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Power to authenticate documents:
- ~~130~~131. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in accordance with the provisions of the last preceding ~~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 a duly constituted meeting of the Directors. Certified copies of resolution of the Directors:

THE SEAL **~~THE SEAL~~**

- ~~131.~~ (a) ~~The Directors shall provide for the safe custody of the Seal and the Share Seal referred to below and the same shall only be used by the authority of the Directors or a committee authorised by the Directors. Subject to Article 131(b), every instrument onto which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical electronic or such other method as may be approved by the Directors.~~ The Seal:
132. (a) The Directors shall provide for the safe custody of the Seal and the Share Seal referred to below and the same shall only be used by the authority of the Directors or a committee authorised by the Directors. Subject to Regulation 132(b), every instrument onto which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a Director and the The Seal for use abroad:

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.

- (b) ~~(a)~~(b) The Seal or Share Seal referred to below may be affixed onto certificates for shares and may be affixed onto certificates for debentures or other securities issued by the Company in such manner as the Directors may from time to time approve, including, either with the signatures (whether reproduced by autographic, facsimile or other means) of those witnessing the sealing or without any witnesses or signatures or otherwise howsoever, and so that every such certificate to which such Seal is affixed as aforesaid shall be deemed to be validly and duly sealed and executed. Without prejudice to the generality of the foregoing, the Company may have a duplicate Seal of the Company with the addition on its face of the words "Share Seal" and a certificate under such duplicate seal shall be deemed to be sealed with the Seal of the Company.
- (c) ~~The Company may exercise all the powers conferred by Section 41(7) of the Act.~~
- (c) The Company may have for use in any place outside Singapore an official seal, which shall be a facsimile of the Seal with the additions on its face of the name of the place where it is to be used and the person affixing any such official seal shall, in writing under his hand, certify on the instrument to which it is affixed the date on which and the place at which it is affixed. Seal for use abroad

THE SECRETARY

- ~~132~~133. The Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The Directors may from time to time appoint another Secretary or an assistant or deputy secretary, and any person so appointed shall for the purpose of these Regulations be deemed during the term of his appointment to be the Secretary. Secretary:
- ~~133~~134. Anything required or authorised by these ~~Articles~~Regulations or the Act to be done by or to any of the Secretary~~Secretaries~~ may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy secretary or, if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors ~~Provided That~~provided that any provision of these ArticlesRegulations or the Act requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. Assistant or Deputy Secretary:
- #### DIVIDENDS
- ~~134~~135. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these ~~Articles~~Regulations and subject to the provisions of these ~~Articles~~Regulations as to the reserve fund, shall be divisible among the Members in proportion to the number of their existing shares. Appropriation of profits:
- ~~135~~136. The Company in General Meeting may declare a Dividend to the Members according to their rights and interests in the profits and may fix the time for payment. No larger Dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller Dividend. Declaration of Dividend:
- ~~136~~137. (a) Whenever the Company or the Directors 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 Scrip Dividend Scheme:

in the capital of the Company, the Directors may further resolve that Members entitled to such Dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the Dividend as the Directors may think fit. In such case, the following provisions shall apply:

- (i) the basis of any such allotment shall be determined by the Directors;
 - (ii) 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 136~~ Regulation 137;
 - (iii) the right of election may be exercised in respect of the whole or any part of that portion of the Dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
 - (iv) the Dividend (or that part of the Dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect of which the right of election has been duly exercised (the "Elected Ordinary Shares") and in lieu and in satisfaction thereof, ordinary shares shall be allotted and credited as fully paid to the holders of the Elected Ordinary Shares on the basis of allotment determined as aforesaid and for such purpose (notwithstanding the provisions of the ~~Articles~~ Regulations to the contrary), the Directors shall:
 - (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 available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis; or
 - (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.
- (b) (i) The ordinary shares allotted pursuant to the provisions of ~~paragraph (a) of this Article 136~~ 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.

- (ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of ~~paragraph (a) of this Article 136,~~ Regulation 137(a), 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 ~~Articles~~ Regulations, 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).
- (c) The Directors may, on any occasion when they resolve as provided in ~~paragraph Regulation 137(a) of this Article 136,~~ determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of ~~Members~~ or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit.
- (d) The Directors may, on any occasion when they resolve as provided in ~~paragraph Regulation 137(a) of this Article 136,~~ further determine that no allotment of shares or rights of election for shares under that ~~paragraph Regulation 137(a)~~ shall be made available or made to Members whose registered addresses entered in the Register of ~~Members~~ or (as the case may be) the Depository Register is outside the Republic of Singapore and if they have not supplied CDP or the Company (as the case may be) addresses in the Republic of Singapore for the service of notices or documents or to such other Members or class of ~~members~~ Members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant Dividend resolved or proposed to be paid or declared.
- (e) Notwithstanding the foregoing provisions of this ~~Article 136~~ Regulation, if at any time after the Directors' resolution to apply the provision of ~~paragraph Regulation 137(a) of this Article 136~~ in relation to any Dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstances (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of ~~paragraph (a) of this Article 136.~~ Regulation 137(a).

~~137~~138. The Company may by Ordinary Resolution declare Dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no Dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors. ~~No Dividend shall carry interest.~~ The Directors may, before recommending any dividend, set aside out of the profits of the Company sums as they think proper as reserves or carry forward any profits which they may think prudent not to divide, without placing the profits to reserve. No Dividend shall carry interest against the Company. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise provided by the Act:

Dividends payable out of profits:

- (a) all Dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all Dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (b) all Dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the Dividend is paid.

For the purposes of this ~~Article~~ Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.

- | | |
|---|--|
| <p>138<u>139</u>. The declaration of the Directors as to the net profits of the Company shall be conclusive.</p> | <p>Declaration conclusive:</p> |
| <p>139<u>140</u>. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed preferential Dividends on any class of shares carrying a fixed preferential Dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim Dividends thereon of such amounts and on such dates as they think fit.</p> | <p>Payment of preference Preference and interim Dividends:</p> |
| <p>140<u>141</u>. The Directors may deduct from any Dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of or in connection with <u>any calls due or payable, or expenses in connection therewith or any debt owing to the Company.</u></p> | <p>Deduction of debts due to Company:</p> |
| <p>141<u>142</u>. The Directors may retain any Dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.</p> | <p>Debts may be deducted:</p> |
| <p>142<u>143</u>. A transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer or the entry of the transfer in the Depository Register, as the case may be.</p> | <p>Effect of transfer:</p> |
| <p>143<u>144</u>. Any General Meeting declaring a Dividend may direct payment of such Dividend wholly or in part by the distribution of specific assets, and in particular, of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures, or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular, may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the Dividend as may seem expedient to the Directors. Where required, a proper contract shall be filed in accordance with the Act <u>Applicable Laws and Rules</u>, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the Dividend, and such appointment shall be effective.</p> | <p>Dividend in specie:</p> |
| <p>144<u>145</u>. The Directors may retain the Dividends payable upon shares or any part thereof in respect of which any person is, under Article 56 <u>Regulation 55</u>, entitled to become entered in the Register or the Depository Register, as the case may be, as a Member, or which any person under Article 56 <u>Regulation 55</u> is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same.</p> | <p>Power to retain Dividends:</p> |
| <p>145<u>146</u>. In case several persons are jointly Members in respect of any shares, any one (1) of such persons may give effectual receipts for Dividends and payment on account of Dividends in respect of such shares.</p> | <p>Any joint Member may give receipt:</p> |
| <p>146<u>147</u>. Unless otherwise directed, any Dividend may be paid by cheque, warrant or Post Office Order <u>post office order</u>, sent through the post to the registered address of the Member entitled appearing in the Register or the Depository Register, as the case may be, or in the case of a joint Member to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect of the joint shareholding, and every cheque, warrant or Post Office Order <u>post office order</u> sent shall be made payable to the order of the person to whom it is sent. The Company shall not be responsible for the loss of any cheque, warrant, or Post Office Order <u>post office order</u>, which shall be</p> | <p>Payment by post:</p> |

sent by post duly addressed to the Member for whom it is intended. Where CDP is a Member, the payment by the Company to CDP of any Dividend payable or distribution due to a Depositor shall, to the extent of the payment or distribution made or paid to CDP or to such persons and in such proportions as CDP may direct, discharge the Company from any obligation or liability in respect of that payment or distribution.

- ~~147~~148. The payment by the Directors of any unclaimed Dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any Dividend unclaimed after a period of one (1) year from the date of declaration of such Dividend may be forfeited and if so shall revert to the Company. For the avoidance of doubt, no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed ~~Dividend~~Dividends, whatsoever and howsoever arising. Unclaimed Dividends:-

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

- ~~148~~149. (a) ~~(a)~~ The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to ~~Article 9~~Regulation 8): Bonus issues-Issue
- (i) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of ~~Members~~ or the Depository Register, as the case may be at the close of business on:
 - (A) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
 - (B) (in the case of an Ordinary Resolution passed pursuant to ~~Article 9~~Regulation 8) such other date as may be determined by the Directors,in proportion to their holdings of shares; and/or
 - (ii) ~~(ii)~~ capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of ~~Members~~ or the Depository Register, as the case may be, at the close of business on:
 - (A) the date of the Ordinary Resolution (or such other date as may be specified therein or determine as therein provided); or
 - (B) (in the case of an Ordinary Resolution passed pursuant to ~~Article 9~~Regulation 8) such other date as may be determined by the Directors,in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under ~~Article 148~~Regulation 149(a), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the

Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

- (c) In addition and without prejudice to the powers provided for by ~~Articles 148~~Regulations 149(a) and ~~148~~149(b), the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any ~~Dividend~~Dividends 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, 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. The Directors may do all acts and things considered necessary or expedient to give effect to any of the foregoing.

RESERVE

- ~~149~~150. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for the special Dividends or bonuses or for equalising Dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into special funds as they think fit, and may consolidate into one (1) fund any special funds or any parts of any special funds into which the reserve may have been divided: as they think fit, with full power to employ the whole or any part of the assets constituting the reserve fund in the business of the Company without being under any obligation to keep the same separate from the other assets of the Company. The Directors may also without placing the same to reserve or carry forward any profits which they may think it not prudent to divide. The reserve fund or any profits carried forward or any part thereof may be capitalized in any manner provided by Regulation 149.
- Reserve:-

ACCOUNTS FINANCIAL STATEMENTS

- ~~150~~151. ~~The Directors~~Every Company shall, in accordance with the Act, cause proper ~~accounts~~to be kept such accounting and other records to be kept ~~in books~~as will sufficiently explain the transactions and financial position of the Company and enable profit ~~and loss account and balance sheet~~true and loss account and balance sheet fair financial statements and any documents required to be attached thereto to be prepared from time to time, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.
- Accounts to be kept:-
- ~~151~~152. ~~The books of accounts~~The accounting and other records of the Company, whether in electronic form or in hard copy shall be kept at the Office, or at such other place or places as the Directors shall think fit, and shall always be open for inspection by the Directors. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the aeeounts ~~accounting and other records~~accounting and other records and books of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting ~~any account~~inspection of any accounting and other records or
- Books to be kept at Office:-

book or document of the Company except as conferred by the Act or authorised by the Directors or by a resolution of the Company in General Meeting.

- ~~152153.~~ The Directors shall from time to time cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, and group accounts (if any) as are required under and in accordance with the Act and the listing rules of the Exchange. The interval between the close of a financial year of the Company and date of the Annual General Meeting of the Company shall not exceed four (4) months (or such other period as may be prescribed from time to time by the Exchange, the provisions of the Act and/or any applicable law). the consolidated financial statements dealing with the financial position and performance of the Company and its subsidiaries, (including every document required by the Applicable Laws and Rules to be attached thereto), in accordance with the Accounting Standards. Profit and loss account. Financial Statements
- ~~153154.~~ A balance sheet and reports shall be made out in every The interval between the close of a financial year and laid before of the Company in and date of the Annual General Meeting, made up to a date of the Company shall not more than exceed four (4) months (or subject always to such other period as may be prescribed from time to time by the Exchange, the provisions of the Act and/or any applicable law) before such Meeting, and shall contain a general summary of the assets and liabilities of the Company arranged under suitable headings. other Applicable Laws and Rules). Balance sheet and report. Timing of Annual General Meeting
- ~~154155.~~ A copy of the ~~profit and loss account~~ consolidated financial statements and the balance sheet (including, every document required by law the Applicable Laws and Rules to be annexed thereto) which are to be laid before the Company in General Meeting together with accompanied by a copy of the Auditors' report thereon, shall be sent to all persons entitled to receive notice of General Meeting of the Company by at least not less than fourteen (14) days' notice (exclusive of the day notice is served or deemed to be served but inclusive of the day before the date of the meeting). (but subject always to such period as may be prescribed or approved under the Applicable Laws and Rules), provided that: Copy of profit and loss account and balance sheet financial statements to be sent to persons entitled:
- (a) these documents may be sent less than fourteen (14) days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and
- (b) this Regulation does not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware.
- Notwithstanding the foregoing, the Company may, in accordance with the Act and any applicable regulation pursuant to the Act, send summary financial statements to Members of the Company instead of copies of the documents referred to above.

AUDITS

- ~~155156.~~ Once at least in every year the accounts of the Company shall be examined, and the correctness of the ~~profit and loss account and balance sheet~~ financial statements ascertained by one (1) or more Auditors. Annual audits:
- ~~156157.~~ The appointment and duties of such Auditor or Auditors shall be in accordance with the provisions of the Act, ~~or any other statute which may be in force in relation to such matters.~~ Appointment of Auditors:
- ~~157158.~~ If Subject to the provisions of the Act, if any casual vacancy occurs in the office of Auditor, the Directors may fill up the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. Casual vacancy:

| | |
|---|--|
| <p>158<u>159</u>. Every account Subject to the Act, the consolidated financial statements of the Company when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered within three (3) months next after the approval or adoption thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive. <u>Notwithstanding the above, the Directors may, at any time, cause the consolidated financial statements to be revised and make necessary consequential revisions to the summary financial statement or directors' statement where it appears to the Directors that the consolidated financial statements do not comply with the requirements under the Act and/or Accounting Standards.</u></p> | <p>Audited account to be conclusive:</p> |
|---|--|

NOTICES

| | |
|--|--|
| <p>159<u>160</u>. A Subject to the Applicable Laws and Rules, a notice or other document may be served by the Company upon a Member, either <u>(a) personally, or (b) by sending it through the post or (c) by telex or facsimile transmission addressed to such Member at his registered address as appearing in the Register or the Depository Register, as the case may be, or (d) through electronic communications to such the current address provided by of the Member to, or (e) through making such notice or document available on a website which is accessible by such Member in accordance with the requirements of the Applicable Laws and Rules, or (f) such other manner as the Company and the Member may agree, or any other means in the manner as may be permitted under the Act and/or any other applicable regulations, laws or procedures</u> Applicable Laws and Rules. <u>Notwithstanding the aforesaid provisions, subject to the Applicable Laws and Rules, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in at the Office or advertised in a newspaper circulating in the Republic of Singapore.</u></p> | <p>How notices and documents served:</p> |
|--|--|

| | |
|--|-----------------------------------|
| <p><u>161</u>. For the purposes of Regulation 160 above:</p> <p>(a) <u>A Member shall be implied to have consented to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive the physical copy of such notice or document, unless otherwise provided under the Applicable Laws and Rules. Notwithstanding the above, the Company shall send to the Members physical copies of such notices or documents as required by the Applicable Laws and Rules.</u></p> <p>(b) <u>In the event that the Company serves notices or documents through making such notices or documents available on a website, the Company shall send to each Member a physical notification as required by the Applicable Laws and Rules.</u></p> <p>(c) <u>Notwithstanding the above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or by physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communication if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Applicable Laws and Rules.</u></p> <p>(d) <u>Without limiting the effect of sub-paragraph (c) above, in the event that the Company uses electronic communications or serves notices or documents through making such notices or documents available on a website, the Company shall inform the Member of how to</u></p> | <p>Implied and deemed consent</p> |
|--|-----------------------------------|

request a physical copy of that notice or document from the Company, and the Company shall provide a physical copy of that notice or document upon such request.

- ~~160~~162. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register or the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders of such share. Notice to joint Members:-
- ~~161~~163. Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company or CDP, as the case may be, an address within the Republic of Singapore at which notices may be served upon him, shall be entitled to have served upon him at such address any notice to which he would be entitled under these ~~Articles~~Regulations. Address for service:-
- ~~162~~164. As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, or who have not provided to the Company or CDP, as the case may be, an address within the Republic of Singapore at which notices may be served, a notice posted up in the Office shall be deemed to be duly served on them when such notice is duly posted up in the Office or advertised in a newspaper circulating in the Republic of Singapore. Where there is no address:-
- ~~163~~165. Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under these ~~Articles~~Regulations. The signature to any such notice or document (if any) may be written, printed or electronically signed. Service of documents:-
- ~~164~~166. Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it ~~through the post or by telex or facsimile transmission addressed to the Company or to such officer at the Company~~by registered post to the Office. Service on Company:-
- ~~165~~167. Any notice or other document, if served personally or sent by post, shall be deemed to have been duly given, sent, served or delivered at the time the same is left at the registered address of the Member in the Register or the Depository Register, as the case may be, if served personally, and at the time when the letter containing the same is put into the post if sent by post (and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office or post box). Any notice or other document if sent or served by electronic communication shall be deemed to have been duly given, sent, served or delivered at the time of the transmission of the electronic communication to the address provided by the Member to the Company or as otherwise provided under the ~~Aet and/or any other applicable regulations, laws or procedures~~Applicable Laws and Rules. Subject to the Applicable Laws and Rules, where a notice or other document is given or sent to, or served on a Member, the publication of the notice on a website shall be treated as given at the time of the notification of the publication of the notice or document on the website, the address of that website and the place on that website where the document may be accessed, and how it may be accessed. When service effected:-
- ~~166~~168. Every person who, by operation of ~~law~~the Applicable Laws and Rules, transfer or by any other means whatsoever, becomes entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register or the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title in respect of such share. Transferees bound by prior notice:-
- ~~167~~169. Any notice or document served upon or sent to, or left at the address in the Register or the Depository Register, as the case may be, of any Member in pursuance of these ~~Articles~~Regulations, 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 Notice valid though Member deceased:-

duly served in respect of any share in respect of which he is a Member, whether solely or jointly with other persons, until some other person be registered or named in the Register or the Depository Register, as the case may be, in his stead as a Member or joint Member in respect of such share, and such service shall, for all purposes of these ~~Articles~~ Regulations, 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.

WINDING UP

~~168~~170. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the ~~capital paid up or which ought to have been paid up, at the commencement~~ number of the winding up, on the shares held by them respectively: in relation to the total number of shares issued by the Company (excluding treasury shares). If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the ~~capital paid up at the commencement~~ number of the winding up ~~on the shares or which ought to have been paid up on the shares~~ shares held by them respectively: in relation to the total number of shares issued by the Company (excluding treasury shares). This ~~Article~~ Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.

Distribution of assets in winding up:-

~~169~~171. If the Company shall be wound up, the liquidators of the Company may, with the sanction of a Special Resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved or otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the liquidators amongst the Members otherwise than in accordance with their existing rights. Any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.

Distribution of assets in specie:-

172. On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it shall have been ratified by the Members. The amount of such payment shall be notified to all Members at least seven (7) days prior to the meeting at which it is to be considered.

Commission or fee to liquidators

INDEMNITY

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

Indemnity of Directors or other officers

PERSONAL DATA

~~170~~174. To A Member who is a natural person is deemed to have consented to the extent permitted collection, use and disclosure of his personal data (whether such personal data is provided by law, every Director that Member or other officer of is collected through a third party) by the Company shall be entitled to be indemnified out (or its agents or service providers) from time to time for any of the assets following purposes:

Indemnity Personal data of Directors or other officers. Members

- (a) implementation and administration of any corporate action by the Company against all losses or liabilities (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 capital of the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other Member 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 (or any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including, any such liability as is mentioned in the Act), any adjournment thereof);
- (g) implementation and administration of, and compliance with, any provision of these Regulations;
- (h) compliance with any Applicable Laws and Rules; and
- (i) purposes which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto are reasonably related to any of the above purposes.

175. 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 174(f) and 174(h), and for any purposes reasonably related to Regulations 174(f) and 174(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.

Personal data
of proxies
and/or
representative

This page has been intentionally left blank.

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“EGM”) of **HONG FOK CORPORATION LIMITED** will be held at Room 300-301 Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard Suntec City, Singapore 039593 on **Friday, 28 April 2017 at 2.30 p.m.** for the purpose of considering and, if thought fit, passing with or without any amendment, the following resolution as a Special Resolution:

That the regulations contained in the new Constitution reproduced in their entirety in Appendix I to the Circular dated 6 April 2017 to Shareholders in relation to the proposed adoption of new Constitution be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution with effect from 1 May 2017. **(Resolution 1)**

BY ORDER OF THE BOARD

LO SWEE OI
KOH CHAY TIANG
Company Secretaries

Singapore
6 April 2017

Notes:

- (a) The Chairman of this EGM will be exercising his right under Article 81 of the Company’s Constitution to demand a poll in respect of Resolution 1.
- (b) Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, Chapter 50, a member is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. A proxy need not be a member of the Company.

A member of the Company who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member (which number and class of shares shall be specified). In such an event, such member shall submit a list of its proxies together with the information required in the proxy form to the Company.

“Relevant Intermediary” means:

- (i) a banking corporation licensed under the Banking Act of Singapore (Chapter 19) or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act of Singapore (Chapter 289), and who holds shares in that capacity; or
 - (iii) the Central Provident Fund Board established by the Central Provident Fund Act of Singapore (Chapter 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- (c) Where a member appoints two proxies, he shall specify the proportion of his shareholdings to be represented by each proxy.
 - (d) The instrument appointing a proxy must be deposited at the Registered Office of the Company at 300 Beach Road #41-00, The Concourse, Singapore 199555 not less than 48 hours before the time appointed for holding the EGM.
 - (e) If the member is a corporation, the instrument appointing the proxy must be under seal or the hand of an officer or attorney duly authorised.

Explanatory Notes:

The proposed Resolution 1 above, if passed, will approve the adoption of a new Constitution in substitution for, and to the exclusion of, the Company’s existing Constitution. The new Constitution will consist of the memorandum and articles of association of the Company which are currently in force and incorporate amendments to take into account, among other things, the changes to the Companies Act introduced pursuant to the Companies (Amendment) Act 2014 and the prevailing listing rules of the SGX-ST. The Company is also taking the opportunity to incorporate certain other general changes. Please refer to the Circular dated 6 April 2017 to Shareholders in relation to the proposed adoption of new Constitution for more details.

Personal Data Privacy:

By submitting an instrument 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 or service providers) for the purpose of the processing and administration 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, 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), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (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.

This page has been intentionally left blank.

HONG FOK CORPORATION LIMITED

(Company Registration No. 196700468N)
(Incorporated In the Republic of Singapore)

EXTRAORDINARY GENERAL MEETING

PROXY FORM

(Please read notes overleaf before completing this Form)

Important

- 1 Pursuant to Section 181(1C) of the Companies Act, Chapter 50, relevant intermediaries may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.
- 2 For investors who have used their CPF monies to buy shares in the Company, this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
- 3 CPF investors are requested to contact their respective Agent Banks for any queries they may have with regard to their appointment as proxies.

I/We _____ (Name) _____ (NRIC/Passport/Co. Registration No.)

of _____

being a member/members of **HONG FOK CORPORATION LIMITED** (the "Company"), hereby appoint:

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

and/or (delete as appropriate)

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

or failing him/her, the Chairman of the Extraordinary General Meeting (the "EGM") as my/our proxy/proxies to vote for me/us on my/our behalf at the EGM of the Company to be held at Room 300-301 Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard Suntec City, Singapore 039593 on **Friday, 28 April 2017 at 2.30 p.m.** and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Special Resolution 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 will vote or abstain from voting at his/her discretion.

(*Please indicate your vote "For" or "Against" with an "X" within the box provided.)

| Special Resolution | *For | *Against |
|--|------|----------|
| To approve the Proposed Adoption of a New Constitution | | |

Dated this _____ day of _____ 2017

| Total number of Shares in: | No. of Shares |
|----------------------------|---------------|
| (a) CDP Register | |
| (b) Register of Members | |

Signature of Shareholder(s)
or, Common Seal of Corporate Shareholder

*Delete where inapplicable

IMPORTANT : PLEASE READ NOTES OVERLEAF

Notes:

- 1 Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act of Singapore (Chapter 289)), you should insert that number. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares. If no number is inserted, this form of proxy shall be deemed to relate to all the Shares held by you.
- 2 Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, Chapter 50 (the "Act"), a member is entitled to appoint not more than two (2) proxies to attend and vote on his behalf. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
- 3 Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary, is entitled to appoint more than two (2) proxies to attend and vote at the meeting, but each proxy must be appointed to exercise rights attached to a different Share or Shares held by such member. Where such member appoints more than two (2) proxies, the number and class of Shares held by such member in relation to which each proxy has been appointed shall be specified in the proxy form.
"Relevant Intermediary" means:
 - (i) a banking corporation licensed under the Banking Act of Singapore (Chapter 19) or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act of Singapore (Chapter 289), and who holds shares in that capacity; or
 - (iii) the Central Provident Fund Board established by the Central Provident Fund Act of Singapore (Chapter 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- 4 A proxy need not be a member of the Company.
- 5 The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 300 Beach Road #41-00, The Concourse, Singapore 199555 not less than 48 hours before the time appointed for holding the EGM.

Fold along this line

- 6 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 a duly authorised officer.
- 7 Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
- 8 Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the EGM.
- 9 A corporation that is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Act.
- 10 The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have Shares against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company. A depositor shall not be regarded as a member of the Company entitled to attend the EGM and to vote thereat unless his name appears on the Depository Register 72 hours before the time appointed for the EGM.
- 11 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 and/or SRS Approved Nominees 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.

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 the EGM dated 6 April 2017.

Fold along this line

Affix
Stamp
Here

**The Company Secretary
HONG FOK CORPORATION LIMITED
300 Beach Road #41-00
The Concourse
Singapore 199555**

Fold along the line. Glue and seal firmly.

Fold along the line. Glue and seal firmly.

Fold along the line. Glue and seal firmly.

