

**CIRCULAR DATED 6 APRIL 2016**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

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

If you have sold or transferred all your shares in the capital of New Toyo International Holdings Ltd (the "Company"), you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the Proxy Form to the purchaser or transferee or to the stockbroker, bank or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the contents of this Circular including any statement made, opinion expressed or report contained in this Circular.



**NEW TOYO INTERNATIONAL HOLDINGS LTD**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 199601387D)

**CIRCULAR TO SHAREHOLDERS**

**in relation to**

**THE PROPOSED SHARE BUY-BACK MANDATE**

**and**

**THE PROPOSED NEW CONSTITUTION**

**IMPORTANT DATES AND TIMES:**

- |  |   |  |
|--|---|--|
| Last date and time for lodgement of Proxy Form | : | 26 April 2016 at 11.00 a.m.  |
| Date and time of Extraordinary General Meeting | : | 28 April 2016 at 11.00 a.m. (or as soon after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same place) |
| Place of Extraordinary General Meeting         | : | Sheraton Towers<br>39 Scotts Road, Ballroom TopazALL<br>Singapore 228230   |



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## DEFINITIONS

The following definitions shall apply throughout unless otherwise stated in this Circular:

“ACRA”	:	Accounting and Corporate Regulatory Authority
“Act” or “Companies Act”	:	The Companies Act, Chapter 50 of Singapore as amended or modified from time to time
“AGM”	:	Annual general meeting of the Company
“Board”	:	Board of Directors for the time being
“CDP”	:	The Central Depository (Pte) Limited
“Code”	:	The Code of Corporate Governance 2012
“Companies Act Amendments”	:	Companies (Amendment) Act 2004, Companies (Amendment) Act 2005 and Companies (Amendment) Act 2014
“Company”	:	New Toyo International Holdings Ltd
“concert parties”	:	Persons acting in concert, comprising, as amended or modified from time to time, of individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company, as defined in the Take-over Code
“Constitution”	:	Constitution of the Company
“Directors”	:	Directors of the Company for the time being
“EGM”	:	The extraordinary general meeting of the Company, notice of which is set out on pages 137 to 138 of this Circular
“EPS”	:	Earnings per Share
“FY”	:	Financial year ended or ending 31 December
“Group”	:	The Company and its subsidiaries and associated companies (if any)
“Latest Practicable Date”	:	22 March 2016, being the latest practicable date prior to the printing of this Circular
“Listing Manual” or “Listing Rules”	:	The listing rules of the SGX-ST set out in the Listing Manual of the SGX-ST
“Market Day”	:	A day on which the SGX-ST is open for securities trading

“Market Purchase”	:	Market purchase of Shares by the Company transacted on the SGX-ST through the SGX-ST’s trading system through one or more duly licensed stockbrokers appointed by the Company for the purpose
“NAV”	:	Net asset value
“Off-Market Purchase”	:	Off-market purchase of Shares by the Company effected pursuant to an equal access scheme as may be determined or formulated by the Directors as they may consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act and the Listing Rules
“Proposed Transactions”	:	Collectively, the proposed adoption of the Share Buy-Back Mandate and the proposed adoption of a new Constitution
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular
“Regulation”	:	Regulation of the Constitution
“Securities Account”	:	The securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SGX-ST”	:	The Singapore Exchange Securities Trading Limited
“Share Buy-Back Mandate”	:	The share buy-back mandate which is set out in the notice of EGM on pages 137 and 138 of this Circular
“Shareholders”	:	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean Depositors whose Securities Accounts are credited with such Shares
“Shares”	:	Ordinary shares in the capital of the Company
“SIC”	:	Securities Industry Council
“Substantial Shareholder”	:	A substantial shareholder of the Company as defined under the Companies Act
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers
“treasury share”	:	Shall have the meaning ascribed to it under the Act
“S\$”	:	Singapore dollars, the lawful currency of Singapore
“%”	:	Percentage or per centum

The terms “Depositor” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act (Chapter 289).

The term “subsidiary” shall have the meaning ascribed to it in the Act.

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

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

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

# LETTER TO SHAREHOLDERS

## NEW TOYO INTERNATIONAL HOLDINGS LTD

(Incorporated in the Republic of Singapore)  
(Company Registration No. 199601387D)

### Directors:

Angela Heng Chor Kiang (Executive Chairman)  
David Lim Teck Leong (Independent Non-Executive Director)  
Victoria Tay Seok Kian (Independent Non-Executive Director)  
James Anthony Campbell (Independent Non-Executive Director)  
Tengku Tan Sri Dr Mahaleel bin Tengku Ariff (Non-Executive Director)

### Registered Office:

80 Robinson Road #02-00  
Singapore 068898

6 April 2016

To: The Shareholders of New Toyo International Holdings Ltd

Dear Shareholders

### 1. INTRODUCTION

The Directors propose to convene an EGM to be held at Sheraton Towers, 39 Scotts Road, Ballroom TopazALL, Singapore 228230 on 28 April 2016 at 11.00 a.m. (or as soon after the conclusion or adjournment of the AGM to be held at 10.30 a.m. on the same day and at the same place) to seek Shareholders' approval for the following:

- (a) the proposed adoption of the Share Buy-Back Mandate; and
- (b) the proposed adoption of a new Constitution.

The purpose of this Circular is to provide Shareholders with information relating to the above matters and seek Shareholders' approval for the same at the EGM.

### 2. PROPOSED SHARE BUY-BACK MANDATE

#### 2.1 Background

Under the Companies Act, a company can repurchase shares out of capital as well as from distributable profits. Ordinary shares which are the subject of a share buy-back by a company can be held by that company as treasury shares instead of being cancelled. The right to attend and vote at meetings and the right to dividend or other distributions will be suspended for so long as the repurchased shares are held in treasury. Any purchase or acquisition of Shares by the Company would have to be made in accordance with and in the manner prescribed by the Companies Act and the Listing Rules and such other laws and regulations as may, for the time being, be applicable.

It is a requirement under the Companies Act that a company which wishes to purchase or acquire its own shares should obtain approval of its shareholders to do so at a general meeting. Accordingly, approval from Shareholders is being sought at the EGM for a general mandate to enable the Company to purchase or acquire its issued Shares.

If approved by Shareholders at the EGM, the authority conferred by the Share Buy-Back Mandate will continue to be in force until the next AGM of the Company (whereupon it will lapse, unless renewed at such meeting) or until it is varied or revoked by the Company in

a general meeting (if so varied or revoked prior to the next AGM). The Share Buy-Back Mandate may be put to Shareholders for renewal at each subsequent AGM at the discretion of the Directors.

In addition, the Companies Act provides that a company may purchase or acquire its own shares if it is expressly permitted to do so by its constitution. For this purpose, the Company has, in conjunction with the proposed adoption of a new Constitution, included provisions in the new Constitution to permit it to purchase or acquire its issued Shares. Please refer to paragraph 3.2.5 of this Circular for more details on this inclusion.

Subject to the foregoing, the terms of the proposed Share Buy-Back Mandate as set out in this Circular do not contravene any laws and regulations governing the Company and the Constitution.

## **2.2 Rationale**

The proposed Share Buy-Back Mandate will give the Company the flexibility to undertake purchases or acquisitions of its issued Shares during the period when the Share Buy-Back Mandate is in force, if and when circumstances permit. The purchases or acquisitions of Shares may, depending on market conditions and funding arrangements at the time, allow the Directors to better manage the Company's capital structure with a view to enhancing the earnings per Share and/or net asset value per Share of the Company.

The Directors will decide whether to effect the purchases or acquisitions of the Shares after taking into account the prevailing market conditions, the financial position of the Group and other relevant factors.

While the Share Buy-Back Mandate would authorise a purchase or an acquisition of Shares by the Company up to the 10% limit described in paragraph 2.3.1 below, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate may not be carried out to the full 10% limit as authorised and no purchases or acquisitions of Shares would be made in circumstances which would have or may have a material adverse effect on the financial position of the Group as a whole.

## **2.3 Terms of the Mandate**

The authority for and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buy-Back Mandate are summarised below:

### **2.3.1 Maximum Number of Shares**

The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate is limited to that number of Shares representing not more than 10% of the total number of issued Shares as at the date of the resolution passed by Shareholders for the Share Buy-Back Mandate. Any Shares which are held as treasury shares will be disregarded for purposes of computing the 10% limit. Purely for illustrative purposes, on the basis of 439,424,603 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the EGM, the purchase or acquisition by the Company of up to the maximum limit of 10% of its issued Shares will result in the purchase or acquisition of 43,942,460 Shares.



### 2.3.2 Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the EGM at which the Share Buy-Back Mandate is approved, up to:

- (a) the date on which the next AGM of the Company is held or required by law to be held;
- (b) the date on which purchases or acquisitions of Shares have been carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied,

whichever is the earliest.

### 2.3.3 Manner of Purchases or Acquisitions of Shares

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

- (a) market purchases transacted on the SGX-ST through the SGX-ST's trading system through one or more duly licensed stockbrokers appointed by the Company for the purpose ("**Market Purchases**"); and/or
- (b) off-market purchases ("**Off-Market Purchases**") effected pursuant to an equal access scheme as may be determined or formulated by the Directors as they may consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act and the Listing Rules.

An Off-Market Purchase must, however, satisfy all the following conditions:

- (a) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (b) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (c) the terms of all the offers shall be the same, except that there shall be disregarded (i) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements and (ii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

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

- (a) terms and conditions of the offer;
- (b) period and procedures for acceptances;
- (c) the reasons for the proposed Share buy-back;

- (d) the consequences, if any, of Share buy-backs by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (e) whether the Share buy-back, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (f) details of any Share buy-back made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases in accordance with an equal access scheme), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (g) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

#### **2.3.4 Purchase Price**

The purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors, in the case of a Market Purchase and an Off-Market Purchase pursuant to an equal excess scheme, must not exceed 105% of the Average Closing Price of the Shares in either case, excluding related expenses of the purchase or acquisition.

For the above purposes:

“Average Closing Price” means the average of the closing market prices of a Share over the last five Market Days, on which transactions in the Shares were recorded, immediately preceding the date of the Market Purchase by the Company or the date of the making of the offer pursuant to the Off-Market Purchase, as the case may be, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action that occurs after the relevant five-day period; and

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

#### **2.4 Status of Purchased Shares**

Shares purchased or acquired by the Company are deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Shares will expire on such cancellation) unless such Shares are held by the Company as treasury shares. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

## **2.5 Treasury Shares**

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

### **2.5.1 Maximum Holdings**

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

### **2.5.2 Voting and Other Rights**

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

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

### **2.5.3 Disposal and Cancellation**

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

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

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

- (a) date of the sale, transfer, cancellation and/or use;
- (b) purpose of such sale, transfer, cancellation and/or use;
- (c) number of treasury shares sold, transferred, cancelled and/or used;
- (d) number of treasury shares before and after such sale, transfer, cancellation and/or use;

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

## **2.6 Source of Funds**

The Companies Act permits any purchase or acquisition of shares to be made out of a company's capital or profits so long as the company is solvent. For this purpose, a company is solvent if:

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

In purchasing or acquiring Shares pursuant to the proposed Share Buy-Back Mandate, the Board will consider principally the availability of internal resources. The Board may also consider the availability of external financing, taking into account the prevailing gearing level of the Group. The Board will only make purchases or acquisitions of Shares pursuant to the proposed Share Buy-Back Mandate in circumstances which it believes will not result in any material adverse effect to the financial position of the Company or the Group and after considering factors such as working capital requirement, availability of financial resources and the expansion and investment plans of the Group as well as prevailing market conditions.

## **2.7 Financial Effects**

The financial effects on the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Buy-Back Mandate will depend on, *inter alia*, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the number of Shares purchased or acquired and the price paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled.

### **2.7.1 Purchase or Acquisition out of Profits and/or Capital**

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's profits and/or capital.

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

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of dividends by the Company will not be reduced.

## 2.7.2 Number of Shares Acquired or Purchased

Based on 439,424,603 issued Shares as at the Latest Practicable Date, the purchase or acquisition by the Company of up to the maximum limit of 10% of its issued Shares will result in the purchase or acquisition of 43,942,460 Shares.

## 2.7.3 Maximum Price Paid for Shares Acquired or Purchased

In the case of both Market Purchases and Off-Market Purchases by the Company and assuming that the Company purchases or acquires 43,942,460 Shares at the maximum price of S\$0.247 per Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 43,942,460 Shares is approximately S\$10,853,800 (excluding brokerage, commission, applicable goods and services tax and other related expenses).

## 2.7.4 Illustrative Financial Effects

For illustrative purposes only and on the basis that the purchase or acquisition of Shares will be made solely out of capital and funded wholly by internal resources, the financial effects of the purchase or acquisition of 43,942,460 Shares by the Company at S\$0.247 per Share pursuant to the Share Buy-Back Mandate on the unaudited financial statements of the Group and the Company for the year ended 31 December 2015 are set out below:

### Scenario 1

#### **Where the Shares purchased or acquired are cancelled**

S\$'000	Group		Company	
	Before Buy-back	After Buy-back	Before Buy-back	After Buy-back
Share Capital	132,102	121,248	132,102	121,248
Other Reserves	(11,194)	(11,194)	77	77
Accumulated Profits	48,743	48,743	(12,871)	(12,871)
Treasury Shares	0	0	0	0
Minority Interests	169,651	158,797	119,308	108,454
	41,903	41,903	0	0
Total Equity	211,554	200,700	119,308	108,454
Net Assets	211,554	200,700	119,308	108,454
Current Assets	161,389	150,535	47,682	36,828
Current Liabilities	56,896	56,896	31,571	31,571
Total Borrowings	27,523	27,523	107	107
Cash and Cash Equivalents	78,965	68,111	35,496	24,642
Number of Shares ('000)	439,425	395,482	439,425	395,482

S\$'000	Group		Company	
	Before Buy-back	After Buy-back	Before Buy-back	After Buy-back
<b>Financial Ratios</b>				
Basic EPS (cents)	3.34	3.71	2.20	2.44
NAV per Share (cents)	38.61	40.15	27.15	27.42
Net Gearing Ratio <sup>(1)</sup> (%)	13.01%	13.71%	0.09%	0.10%
Current Ratio (times)	2.84	2.65	1.51	1.17

**Note:**

(1) Net Gearing Ratio means the ratio of net borrowings to the Shareholders' funds, including minority interests.

**Scenario 2**

**Where the Shares purchased or acquired are held as treasury shares**

S\$'000	Group		Company	
	Before Buy-back	After Buy-back	Before Buy-back	After Buy-back
Share Capital	132,102	132,102	132,102	132,102
Other Reserves	(11,194)	(11,194)	77	77
Accumulated Profits	48,743	48,743	(12,871)	(12,871)
Treasury Shares	0	(10,854)	0	(10,854)
	169,651	158,797	119,308	108,454
Minority Interests	41,903	41,903	0	0
Total Equity	211,554	200,700	119,308	108,454
Net Assets	211,554	200,700	119,308	108,454
Current Assets	161,389	150,535	47,682	36,828
Current Liabilities	56,896	56,896	31,571	31,571
Total Borrowings	27,523	27,523	107	107
Cash and Cash Equivalents	78,965	68,111	35,496	24,642
Number of Shares ('000)	439,425	395,482	439,425	395,482
<b>Financial Ratios</b>				
Basic EPS (cents)	3.34	3.71	2.20	2.44
NAV per Share (cents)	38.61	40.15	27.15	27.42
Net Gearing Ratio <sup>(1)</sup> (%)	13.01%	13.71%	0.09%	0.10%
Current Ratio (times)	2.84	2.65	1.51	1.17

**Note:**

(1) Net Gearing Ratio means the ratio of net borrowings to the Shareholders' funds, including minority interests.

The financial effects set out above are for illustrative purposes only. Although the proposed Share Buy-Back Mandate would authorise the Company to purchase or acquire up to 10% of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the issued Shares. In addition, the above analysis is based on historical numbers as at 31 December 2015 and is not necessarily representative of future financial performance. The actual impact will depend on, *inter alia*, the number and price of the Shares purchased or acquired (if any).

## **2.8 Listing Status of the Shares**

The Listing Rules require a listed company to ensure that at least 10% of any class of its listed securities (excluding treasury shares, preference shares and convertible equity securities) are at all times held by the public. As at the Latest Practicable Date, approximately 47.23% of the issued Shares are held by the public.

Assuming that the Company undertakes purchases or acquisitions of its Shares up to the full 10% limit permitted under the proposed Share Buy-Back Mandate, approximately 41.37% of the issued Shares will be held by the public.

Accordingly, the Company is of the view that there is a sufficient number of Shares in issue held by public shareholders which would permit the Company to undertake purchases or acquisitions of its Shares through Market Purchases up to the full 10% limit pursuant to the proposed Share Buy-Back Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to affect orderly trading.

## **2.9 Take-over implications**

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

### **2.9.1 Obligation to make a Take-over Offer**

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

### **2.9.2 Persons Acting in Concert**

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

Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be persons acting in concert with each other:

- (a) the following companies:
  - (i) a company;
  - (ii) the parent company of (i);
  - (iii) the subsidiaries of (i);
  - (iv) the fellow subsidiaries of (i);
  - (v) the associated companies of any of (i), (ii), (iii) or (iv);
  - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v);
  - (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts); and
- (c) an individual and the close relatives thereof.

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

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

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, the Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if such Directors and their concert parties hold between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares, if any, will be excluded.

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



The Directors are not aware of any person(s) and/or Shareholder(s) who may be obliged to make a general offer for the Company under Rule 14 of the Take-over Code as a result of a purchase or an acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate.

**The statements in this paragraph 2.9 do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders who are in doubt as to whether they would incur any obligation to make a take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate should consult their professional advisers and/or the SIC at the earliest opportunity.**

## **2.10 Reporting Requirements**

The Listing Rules specify that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (i) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares and (ii) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer. Such announcement must include, *inter alia*, details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares (as applicable), the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and the number of treasury shares held after the purchase.

Within 30 days of the passing of a Shareholders' resolution to approve the purchases of Shares by the Company, the Company must lodge a copy of such resolution with ACRA.

Within 30 days of a purchase of Shares on the SGX-ST or otherwise, the Company must lodge with ACRA a notice of the purchase in the prescribed form. Such notification must include the date of the purchase, the total number of Shares purchased by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before the purchase and after the purchase of Shares, the amount of consideration paid by the Company for the purchase and whether the Shares were purchased out of the profits or the capital of the Company.

## **2.11 No Purchases during Price Sensitive Developments**

The Listing Rules do not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time or times. However, as the Company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its Shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate at any time after a price-sensitive development has occurred or has been the subject of a decision of the Directors, until the price-sensitive information has been publicly announced.

In particular, the Company will not purchase or acquire any Shares pursuant to the Share Buy-Back Mandate during the period of one month before the announcement of the Company's full-year financial results and the period of two weeks before the announcement of its quarterly financial results.

## **2.12 Tax Implications**

Shareholders who are in doubt as to their respective tax positions or the tax implications arising from a purchase or an acquisition of Shares by the Company or who may be subject to tax whether in or outside Singapore should consult their own professional advisors.

## **3. PROPOSED NEW CONSTITUTION**

### **3.1 Background**

The Company has undertaken a review of its existing Constitution (which is in the form of a memorandum and articles of association) and proposes that changes be made to the existing Constitution to conform with the Companies Act Amendments and the requirements of the Listing Manual and the Code as well as to ensure clarity and consistency where necessary. As substantial amendments would have to be made to the existing Constitution, it is proposed that a new Constitution be adopted in place of the existing Constitution. The proposed new Constitution contains updated provisions which are 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.

The text of the existing Constitution is set out in Appendix 1 to this Circular. The text of the new Constitution which is proposed to be adopted is set out in Appendix 2 to this Circular. As the proposed amendments to the existing Constitution are very substantial, the proposed amendments are unmarked in the text of the new Constitution set out in Appendix 2 to this Circular. A summary of the proposed principal amendments to the existing Constitution is set out below. The proposed principal amendments are set out in Appendix 3 to this Circular. Shareholders should refer to the complete text of the new Constitution set out in Appendix 2 to this Circular for full details of the proposed new Constitution.

### **3.2 Summary of the principal amendments to the Constitution**

The following is a summary of the main proposed principal amendments (which are significantly different from the equivalent provisions in the existing Constitution, or which have been included in the new Constitution as new provisions) to the Constitution:

#### **3.2.1 Objects**

Section 22(1) of the Companies Act was amended so that it is no longer necessary to state the objects of a company in its constitution. In addition, Section 23(1) of the Companies Act was amended to provide that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, subject to the provisions of the Companies Act, any other written law and its constitution. Accordingly, it is proposed that the objects clause in the existing Constitution be deleted. Notwithstanding the deletion of the existing objects clause, the Company will still be required to comply with the Companies Act and the Listing Manual in carrying on its business and undertaking business activities. For example, if required by Chapter 10 of the Listing Manual, the Company will have to obtain Shareholders' approval to enter into a transaction for the acquisition or disposal of assets.

### **3.2.2 Interpretation**

The interpretation provision is proposed to be amended in Regulation 6 of the new Constitution to provide for the following:

- (i) that the expression “treasury shares” is to have the meaning ascribed to it in the Companies Act, namely, shares which were (or are treated as having been) purchased by the Company in circumstances in which Section 76H of the Companies Act applies, and have been held by the Company continuously since the treasury shares were so purchased; and
- (ii) that, except where otherwise expressly provided in the Constitution, references in the Constitution to “Member(s)” shall exclude the Company in relation to Shares held by it as treasury shares.

In the interest of clarity, it is proposed that definitions for “Ordinary Resolution”, “Securities Account” and “Special Resolution” be inserted into the new Regulation 6.

Drafting changes are proposed to be made to provide in the new Regulation 6 that:

- (i) 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 a physical document or in an electronic communication or form or otherwise howsoever; and
- (ii) any reference in the Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.

### **3.2.3 Authorised share capital, nominal value, share premium and capital redemption reserve**

It is proposed that all references to authorised share capital, nominal value, share premium and capital redemption reserve in the existing Constitution be excluded from the new Constitution in line with the abolition of these concepts pursuant to the relevant Companies Act Amendments.

### **3.2.4 Joint Holders**

In line with the requirement under paragraph 4(d) of Appendix 2.2 of the Listing Manual, Regulation 15(1) of the new Constitution provides that the Company shall not be bound to register more than three persons as the holders of any share, except in the case of executors, administrators or trustees of the estate of a deceased member of the Company.

### **3.2.5 Share Buy-Back and Treasury Shares**

Regulations 54(1) and 54(2) are proposed to be included in the new Constitution to facilitate the implementation of the proposed Share Buy-Back Mandate. Under these new provisions, the Company may, subject to and in accordance with the Companies Act, purchase or otherwise acquire its issued Shares and hold such Shares in treasury.

### **3.2.6 Notice of General Meetings**

In line with paragraph 7 of Appendix 2.2 of the Listing Manual, new Regulation 73 clarifies that any general meeting at which it is proposed to pass special resolutions shall be called by at least 21 clear days' notice in writing.

### **3.2.7 Voting by Poll**

New Regulations 82, 83(1), 83(2), 87(2), 90, 91 and 92(2) accommodate the requirements under Rule 730A(2) of the Listing Manual and Guideline 16.5 of the Code that all resolutions at general meetings shall be voted by poll.

### **3.2.8 Electronic Proxy Appointment**

New Regulation 94 permits a Shareholder to 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.

For the purposes 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, new Regulation 95 authorises Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through electronic means.

### **3.2.9 Disqualification of Director**

In line with paragraph 9(n) of Appendix 2.2 of the Listing Manual, new Regulation 106(1)(i) provides that a Director must immediately resign from the Board if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

### **3.2.10 Accounts**

Pursuant to paragraph 10 of Appendix 2.2 of the Listing Manual, new Regulation 155 clarifies that the interval between the close of the Company's financial year and the date of AGM shall not exceed four months.

#### 4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders of the Company, the interests of the Directors and the Substantial Shareholders in the Shares as at the Latest Practicable Date are set out below:

Directors	Direct Interest		Deemed Interest		Total Interest	
	No. of shares	% <sup>(1)</sup>	No. of shares	% <sup>(1)</sup>	No. of shares	% <sup>(1)</sup>
Angela Heng Chor Kiang	500,000	0.11	–	–	500,000	0.11
David Lim Teck Leong	–	–	–	–	–	–
Victoria Tay Seok Kian	30,000	0.01	–	–	30,000	0.01
James Anthony Campbell	–	–	–	–	–	–
Tengku Tan Sri Dr Mahaleel bin Tengku Ariff	–	–	–	–	–	–
<b>Substantial Shareholders</b>						
Yen Wen Hwa @ Ngan Tzee Manh	139,959,164 <sup>(3)</sup>	31.85	87,910,517 <sup>(4)</sup>	20.01	227,869,681	51.86
Lu Le Nhi <sup>(2)</sup>	29,092,577	6.62	198,777,104 <sup>(5)</sup>	45.24	227,869,681	51.86
Yen & Son Holdings Pte Ltd <sup>(6)</sup>	58,817,940	13.39	–	–	58,817,940	13.39

**Notes:**

- (1) Based on 439,424,603 issued Shares as at the Latest Practicable Date.
- (2) Mdm Lu Le Nhi is the wife of Mr Yen Wen Hwa.
- (3) The direct interest includes 33,000,000 Shares held through Hong Leong Finance Nominees Pte Ltd.
- (4) The deemed interest comprises Shares held directly by Mdm Lu Le Nhi and Yen & Son Holdings Pte Ltd.
- (5) The deemed interest comprises Shares held directly by Mr Yen Wen Hwa and Yen & Son Holdings Pte Ltd.
- (6) The shareholders of Yen & Son Holdings Pte Ltd are Mr Yen Wen Hwa (55%), Mdm Lu Le Nhi (15%) and their son (15%) and daughter (15%).

Save for their interests in the Company, none of the Directors or Substantial Shareholders have any interest, direct or indirect, in the Proposed Transactions.

#### 5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 137 to 138 of this Circular, will be held at Sheraton Towers, 39 Scotts Road, Ballroom TopazALL, Singapore 228230 on 28 April 2016 at 11.00 a.m. (or as soon after the conclusion or adjournment of the AGM to be held at 10.30 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications the resolutions set out in the notice of EGM.

## **6. ACTION TO BE TAKEN BY SHAREHOLDERS**

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend on their behalf are requested to complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 80 Robinson Road #02-00 Singapore 068898 not less than 48 hours before the time fixed for the EGM. The completion and lodgement of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.

A Depositor will not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the EGM.

## **7. DIRECTORS' RECOMMENDATIONS**

### **7.1 Proposed adoption of Share Buy-Back Mandate**

The Directors are of the opinion that the proposed adoption of the Share Buy-Back Mandate is in the interest of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Resolution 1 relating to the proposed adoption of the Share Buy-Back Mandate as set out in the notice of EGM.

### **7.2 Proposed adoption of new Constitution**

The Directors are of the opinion that the proposed adoption of a new Constitution is in the interest of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Resolution 2 relating to the proposed adoption of a new Constitution as set out in the notice of EGM.

## **8. 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 Transactions, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

## **9. DOCUMENTS FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of the Company at 80 Robinson Road #02-00 Singapore 068898 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (i) the existing Constitution; and
- (ii) the Annual Report of the Company for FY2015.

Yours faithfully  
for and on behalf of the Board of Directors of  
**NEW TOYO INTERNATIONAL HOLDINGS LTD**

Ms Angela Heng Chor Kiang  
Executive Chairman

APPENDIX 1  
EXISTING CONSTITUTION

Company No.

199601387D  
.....

The Companies Act, (Cap. 50)

\_\_\_\_\_  
COMPANY LIMITED BY SHARES  
\_\_\_\_\_

*Memorandum*

*and*

*Articles of Association*

*of*

NEW TOYO INTERNATIONAL  
HOLDINGS LTD

*Incorporated on the 28th day of February 1996*

*Lodged in the Office of the Registrar  
of Companies, Singapore*



**THE COMPANIES ACT  
(CHAPTER 50)  
SECTION 31(3)  
CERTIFICATE OF INCORPORATION ON  
CONVERSION TO A PUBLIC COMPANY**

**FORM**

**20**

**Name of Company: NEW TOYO INTERNATIONAL HOLDINGS PTE LTD**

**Company No : 199601387D**

This is to certify that the abovenamed company, which was on 28 February 1996 incorporated under the Companies Act as a company limited by shares, did on 13 March 1997 convert to a public company and that the name of the company now is **NEW TOYO INTERNATIONAL HOLDINGS LTD.**

Given under my hand and seal on 13 March 1997.



**MISS TAN SHOOK YNG  
SR ASST REGISTRAR OF COMPANIES AND BUSINESSES  
SINGAPORE**

FORM 9  
THE COMPANIES ACT, CAP. 50  
SECTION 19(4)

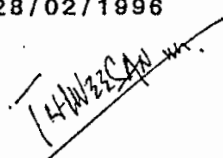
COMPANY NO.

199601387D

CERTIFICATE OF INCORPORATION OF PRIVATE COMPANY

THIS IS TO CERTIFY THAT NEW TOYO INTERNATIONAL HOLDINGS  
PTE LTD IS INCORPORATED UNDER THE COMPANIES ACT, CAP. 50, ON  
AND FROM 28/02/1996 AND THAT THE COMPANY IS A PRIVATE COMPANY  
LIMITED BY SHARES.

GIVEN UNDER MY HAND AND SEAL ON 28/02/1996

  
MS TOH WEE SAN

ASSISTANT REGISTRAR OF COMPANIES AND BUSINESSES  
SINGAPORE

THE COMPANIES ACT  
(CHAPTER 50)  
The Companies Regulations 1987  
‡Sections 17 (7), 26 (2), 30 (4), 31 (1) and (2),  
33 (9), 34, 186 (1), 227B (1) and 290 (2)/  
Regulations 24 and 66

**NOTICE OF RESOLUTION**

FORM

**11**

Folio No

Name of Company: NEW TOYO INTERNATIONAL HOLDINGS LTD

Company No: 199601387D

The Registrar of Companies & Businesses,  
Singapore

At a (general) meeting of the \*members/~~creditors/directors~~ of the abovenamed company duly convened and held at Ficus 1, Jurong Country Club, 9 Science Centre Road, Singapore 309078  
..... on 10 January 2001, the \*special/  
ordinary/~~Directors'~~ resolution<sup>s</sup> set out \*below<sup>s</sup> in the tannexure marked with the letter "A" and signed by  
me for purposes of identification was<sup>were</sup> \*duly passed/agreed to.

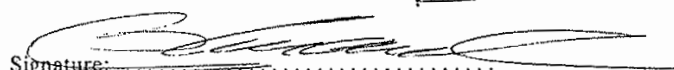
(Set out resolution here if a copy thereof is not annexed).

The minutes incorporating the resolution(s) attached hereto is:

Name(s) of person(s) who signed ~~\*this/these resolution(s)/minute(s) was/were:~~ Yen Wen Hwa @ Ngan Tzee Manh

The designation of the person signing the ~~resolution(s)~~ minutes in the abovenamed company is: Chairman of the Meeting

Dated this 10th day of January 2001

Signature: 

Yen Wen Hwa @ Ngan Tzee Manh

Name of \*Director/Secretary: .....

‡ Delete whichever references to sections are inapplicable.

\* Delete where inapplicable.

† Where a copy of the resolution is annexed, the annexure is to be endorsed as follows: "This is the annexure marked "A" referred to in the notice of resolution signed by me on the ..... day of ....."

Lodged in the office of the Registrar of Companies & Businesses by  
EVATHOUSE CORPORATE SERVICES PTE LTD

For Official Use

Name: 8 Cross Street, #11-00 PWC Building,  
Address: Singapore 048424  
A/c No: Tel No: 226-3333  
Fax No: 236-4399

Date of Registration:  
Receipt No:  
Checked By:

This is the annexure marked "A" referred to in Form 11 and signed by me for the purpose of identification on the 10<sup>th</sup> day of January 2001

  
Yen Wen Hwa @ Ngan Tzee Manh  
Managing Director

THE COMPANIES ACT, CAP. 50  
ORDINARY RESOLUTION  
SECTION 186(1)

**NEW TOYO INTERNATIONAL HOLDINGS LTD**

**ORDINARY RESOLUTIONS**

1. RESOLVED THAT, the authorised share capital of the Company be increased from S\$150,000,000 divided into 600,000,000 ordinary shares of S\$0.25 each to S\$150,175,000 divided into 600,000,000 ordinary shares of S\$0.25 each and 17,500,000 redeemable convertible preference shares of S\$0.01 each ("RCPS"), by the creation of 17,500,000 RCPS.
2. RESOLVED THAT, the Directors be and are hereby authorised to:-
  - (i) allot and issue 4,375,000 RCPS to Wuthelam Holdings Limited pursuant to the terms of the subscription agreement dated 20 September 2000 made between the Company and Wuthelam Holdings Limited;
  - (ii) allot and issue 4,375,000 RCPS to Shinei Hayashi pursuant to the terms of a subscription agreement dated 19 September 2000 between the Company and Shinei Hayashi;
  - (iii) allot and issue 4,375,000 RCPS to Noboru Kurosaki pursuant to the terms of a subscription agreement dated 19 September 2000 between the Company and Noboru Kurosaki; and
  - (iv) allot and issue 4,375,000 RCPS to Tomonobu Murano pursuant to the terms of a subscription agreement dated 19 September 2000 between the Company and Tomonobu Murano.

Name of Company : New Toyo International Holdings Ltd

Company No. : 199601387D

3. RESOLVED THAT, the Directors be and are hereby authorised to allot and issue such number of ordinary shares of S\$0.25 each in the capital of the Company as may be required to such persons, on such terms and subject to such conditions as the Directors may, in their absolute discretion, deem fit pursuant to the conversion of the RCPS in accordance with the Articles of Association of the Company.

#### **SPECIAL RESOLUTION**

4. RESOLVED THAT, the amendments to the Memorandum and Articles of Association of the Company as set out in the Appendix from pages 11 to 22 of the Circular to Members dated 18 December 2000 be and are hereby approved.

## NEW TOYO INTERNATIONAL HOLDINGS LTD

## APPENDIX TO NOTICE OF EXTRAORDINARY GENERAL MEETING

## AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF NEW TOYO INTERNATIONAL HOLDINGS LTD

The Memorandum and Articles of Association of **NEW TOYO INTERNATIONAL HOLDINGS LTD** (the "Company") be and are hereby amended as follows:

(a) **Clause 5 of the Memorandum of Association**

Clause 5 shall be amended by the deletion of the first sentence and the substitution of the following sentence:

"The authorised share capital of the Company is S\$150,175,000 divided into 600,000,000 ordinary shares of S\$0.25 each and 17,500,000 redeemable convertible preference shares of S\$0.01 each (the "Redeemable Convertible Preference Shares"). The Redeemable Convertible Preference Shares shall, *inter alia*, carry the rights, benefits and privileges and be subject to the restrictions set out in Article 7A of the Articles of Association."

(b) **Article 7A of the Articles of Association**

The following new Article 7A shall be inserted immediately after the existing Article 7:

**"7A REDEEMABLE CONVERTIBLE PREFERENCE SHARES**

7A(1) In Articles 7A(1) to 7A(5) inclusive, the following expressions shall, unless the context otherwise requires, have the following meanings:

"Auditors" means the auditors for the time being of the Company;

"Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore;

"Conversion Agent" means the share registrars of the Company for the time being and/or such other conversion agent(s) in respect of the Redeemable Convertible Preference Shares as may from time to time be appointed by the Company;

"Conversion Date" means a date during the Conversion Period on which a duly completed Conversion Notice relating to any Redeemable Convertible Preference Shares and the share certificates in respect of such Redeemable Convertible Preference Shares or such other documents or evidence (if any) as the Directors may reasonably require to prove the title and claim of the person exercising the right of conversion in respect of such Redeemable Convertible Preference Shares (or, if such certificates have been lost or destroyed, such evidence of title and such indemnity as the Directors may require) are received by the Conversion Agent;

"Conversion Notice" means the notice (in the form agreed between the Company and a Redeemable Convertible Preference Shareholder) to be given by that Redeemable Convertible Preference Shareholder to the Conversion Agent (acting for and on behalf of the Company) for the conversion of the Redeemable Convertible Preference Shares;

"Conversion Period" means the period during which the Redeemable Convertible Preference Shares may be converted into Ordinary Shares credited as fully paid commencing on and including the date falling 180 days after the Issue Date up to 5 p.m. on the Final Redemption Date, but excluding such period during which the Register of Redeemable Convertible Preference Shares may be closed;

"Conversion Ratio" means the conversion ratio of one (1) Ordinary Share for every Redeemable Convertible Preference Share to be converted (subject to adjustment in accordance with Article 7A(2)(i));

"Conversion Right" means the right of each Redeemable Convertible Preference Shareholder, subject to the provisions of this Article 7A, the Act and any other applicable law or regulation, to convert during the Conversion Period one Redeemable Convertible Preference Share held by him into one Ordinary Share;

"Final Redemption Date" means the third anniversary of the Issue Date (or, if such date is not a Business Day, the next following Business Day);

"Issue Amount" means, in relation to a Redeemable Convertible Preference Share, the aggregate of the par value and Premium paid up, or credited as paid up, on that Redeemable Convertible Preference Share;

"Issue Date" means the date on which the Redeemable Convertible Preference Shares are issued;

"Market Day" means a day on which the SGX-ST is open for trading in securities;

"Ordinary Shareholders" means the holders of Ordinary Shares except, where the registered holder is the Depository, the term "Ordinary Shareholders" shall, in relation to Ordinary Shares registered in the name of the Depository, mean the Depositors whose Securities Accounts are credited with the Ordinary Shares;

"Ordinary Shares" means ordinary shares of S\$0.25 each in the capital of the Company, provided that if all Ordinary Shares are replaced by other securities (all of which are identical), the expression "Ordinary Shares" shall thereafter refer to such other securities;

"Premium" means the difference between the Issue Amount and the par value of each Redeemable Convertible Preference Share;

"Redeemable Convertible Preference Shares" means up to 17,500,000 redeemable convertible preference shares of S\$0.01 each in the capital of the Company which will rank *pari passu* in all respects with each other, or any one of such 17,500,000 redeemable convertible preference shares of S\$0.01 each as the context may so require;

"Redeemable Convertible Preference Shareholders" means the registered holders of the Redeemable Convertible Preference Shares;

"Redemption Amount" means, in relation to a Redeemable Convertible Preference Share, on any date of determination, an amount equal to the aggregate of (a) the Issue Amount and (b) 4.5 cents (being a sum equivalent to a return on the Issue Amount of such Redeemable Convertible Preference Share computed at the rate of 2.5 per cent. of the Issue Amount for each of the three years that the Redeemable Convertible Preference Share was issued and not converted) less (c) all amounts paid by the Company to such holder of the Redeemable Convertible Preference Share in respect of the Redeemable Convertible Preference Share (which for the avoidance of doubt, shall include all dividends declared on such Redeemable Convertible Preference Share and payable to the holder of such Redeemable Convertible Preference Share as of the Final Redemption Date).

"Relevant Shares" has the meaning ascribed to it in Article 7A(2)(k)(iv);

"SGX-ST" means the Singapore Exchange Securities Trading Limited; and



"Singapore Dollar(s)" or "S\$" means the lawful currency of Singapore.

All references to the masculine gender shall include references to the feminine and neuter genders and *vice versa*.

7A(2) The Company may allot and issue the Redeemable Convertible Preference Shares, at such issue price and on such terms and conditions as the Directors may determine, which shall, *inter alia*, carry the following rights, benefits and privileges and be subject to the following restrictions:

(a) DIVIDENDS

The Redeemable Convertible Preference Shareholders shall be entitled to dividend equal to the dividend per share that may from time to time be payable in respect of Ordinary Shares save that it shall not be cumulative.

(b) CAPITAL

On a return of capital on liquidation (but not on conversion or redemption of the Redeemable Convertible Preference Shares) the assets of the Company available for distribution among the members of the Company shall be applied as follows:

- (i) firstly, in paying to the Redeemable Convertible Preference Shareholders (*pro rata* to the aggregate of the Redemption Amounts of the Redeemable Convertible Preference Shares held by each such holder as at the date of distribution), an amount equal to the aggregate of the Redemption Amounts of all the Redeemable Convertible Preference Shares and all arrears of amounts payable by the Company in respect of all the Redeemable Convertible Preference Shares (which for the avoidance of doubt, shall include all dividends declared on such Redeemable Convertible Preference Shares); and
- (ii) secondly, the balance of such assets shall belong to and be distributed among the holders of any class of shares in the capital of the Company other than the Redeemable Convertible Preference Shares and any other shares not entitled to participate in such assets in accordance with the respective rights attaching thereto. The Redeemable Convertible Preference Shares shall not confer on the holders thereof the right to participate in such surplus assets.

(c) MANDATORY REDEMPTION

Unless converted on or prior to the Final Redemption Date, each Redeemable Convertible Preference Share shall subject to this Article 7A(2)(c) be redeemed on the Final Redemption Date at the Redemption Amount. The Company shall pay within 10 Market Days of the Final Redemption Date in immediately available funds by wire transfer of funds in Singapore Dollars to an account with a bank in Singapore specified by each Redeemable Convertible Preference Shareholder or by despatch of a Singapore Dollar cheque drawn on a bank in Singapore to each Redeemable Convertible Preference Shareholder at his respective address appearing in the Register of Redeemable Convertible Preference Shareholders for the time being, an amount in respect of each Redeemable Convertible Preference Share held by that Redeemable Convertible Preference Shareholder (other than any which has been converted on or prior to the Final Redemption Date) equal to the Redemption Amount payable to such Redeemable Convertible Preference Shareholder.



(d) DEFAULT IN PAYMENT OR PARTIAL PAYMENT

- (i) If by reason of any provision of the Act, the Company is unable to make payment of any amount due in respect of the Redeemable Convertible Preference Shares (whether in respect of the Redemption Amount or otherwise) then the Company shall from time to time (subject to the maximum amount and extent permitted by law, and on the earliest date on which such payments may lawfully be made) make payments on account of the amount so owing on a *pro rata* basis until such amount has been paid in full and payment of the Redemption Amount as of the date of any such payment (provided that payments in respect of any outstanding Premium payable on the redemption of the Redeemable Convertible Preference Shares shall, to the extent permitted by law, first be provided for out of the share premium account) shall be made first.
- (ii) If the Company fails to make payment of any amount due in respect of the Redeemable Convertible Preference Shares (whether in respect of the Redemption Amount or otherwise) (the "Defaulted Amount") when it is not prohibited by any provision of the Act from doing so, it shall pay interest on the Defaulted Amount for the period beginning on the date on which the Defaulted Amount is due and ending on the date of payment of the Defaulted Amount (both before and after judgment) at the rate of 5.0 per cent. per annum. Any such interest shall accrue from day to day and shall be calculated on the basis of a 365-day year and for the actual number of days elapsed.
- (iii) For the purpose of Articles 7A(2)(d)(i) and 7A(2)(d)(ii), the Company shall no later than 10 days prior to the Final Redemption Date notify the Redeemable Convertible Preference Shareholders if it becomes aware of any reason why it may not be able to make payment of any amount due in respect of the Redeemable Convertible Preference Shares when it is not prohibited by any provision of the Act from doing so.

(e) VOTING

The Redeemable Convertible Preference Shareholders:

- (i) shall be entitled to receive copies of the reports and accounts (including the balance sheet and profit and loss account), circulars and notices of general meetings, being the same as those which the holders of Ordinary Shares are entitled to receive, but shall not be entitled to attend or vote at any general meeting other than under the circumstances set out in Article 7A(2)(e)(iii);
- (ii) shall be entitled to attend, speak and vote at any class meeting of the Redeemable Convertible Preference Shareholders; and
- (iii) notwithstanding Article 7A(2)(e)(i), shall be entitled to attend (in person or by proxy or attorney or in the case of a corporation, by a duly authorised representative) any general meeting of the Company and to be counted for the purposes of a quorum at such general meeting and to vote at any general meeting of the Company if (but only if) the resolution in question varies the rights attached to the Redeemable Convertible Preference Shares or the resolution in question is for the winding-up of the Company or the Redemption Amount is in arrears (save that the Redeemable Convertible Preference Shareholders may not vote upon any business dealt with at such general meeting except the election of a Chairman, any motion for adjournment and the resolution for the variation of the rights attached to the Redeemable Convertible Preference Shares or the resolution for the winding-up of the Company).

Where Redeemable Convertible Preference Shareholders are entitled to vote on any resolution then, at the relevant general meeting of the Company or the relevant class meeting of the Redeemable Convertible Preference Shareholders, on a show of hands every Redeemable Convertible Preference Shareholder who is present in person or by proxy or attorney (or in the case of a corporation by a duly authorised representative) shall have one vote and on a poll every Redeemable Convertible Preference Shareholder who is present in person or by proxy or attorney (or in the case of a corporation by a duly authorised representative) shall have one vote for each Redeemable Convertible Preference Share held by such Redeemable Convertible Preference Shareholder.

A Redeemable Convertible Preference Shareholder may appoint not more than two proxies to attend and vote at the same general meeting or the class meeting of the Redeemable Convertible Preference Shareholders. In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. A proxy need not be a Member of the Company.

The provisions of these Articles relating to votes of Members shall (subject to and except to the extent inconsistent with this Article 7A) apply *mutatis mutandis* to votes of the Redeemable Convertible Preference Shareholders at any general meeting.

(f) MEETINGS

Subject to applicable laws, two Redeemable Convertible Preference Shareholders shall constitute the quorum at and shall constitute a meeting of the Redeemable Convertible Preference Shareholders. The provisions of these Articles relating to general meetings (including notice of and proceedings at general meetings) and votes of Members shall (subject to and except to the extent inconsistent with this Article 7A) apply *mutatis mutandis* to any separate class meeting of the Redeemable Convertible Preference Shareholders.

(g) FURTHER REDEEMABLE CONVERTIBLE PREFERENCE SHARES

Without prejudice to the generality of Article 7A(3), the issue by the Company of shares which rank in priority to the Redeemable Convertible Preference Shares as to dividends, voting rights and the participation in the assets of the Company shall be deemed to constitute a variation of the rights attached to the Redeemable Convertible Preference Shares. For the avoidance of doubt, the issue by the Company of shares which rank *pari passu* with the Redeemable Convertible Preference Shares shall not constitute a variation of the rights attached to the Redeemable Convertible Preference Shares and the Company may issue, without the consent of the Redeemable Convertible Preference Shareholders and without first offering to the existing Redeemable Convertible Preference Shareholders, shares ranking *pari passu* with the Redeemable Convertible Preference Shares as the Directors may determine.

(h) SHARE PREMIUM ACCOUNT

The Company shall not (except for the purposes of paying the Redemption Amount pursuant to the terms herein or paying all and any expenses incurred in connection with the issue of the Redeemable Convertible Preference Shares or in relation to or in connection with conversion of the Redeemable Convertible Preference Shares) take any step which will or may have the effect of reducing the amount of premium in the share premium account below the amount thereof as at the Issue Date, immediately following the subscription and issue of the Redeemable Convertible Preference Shares.

(i) TRANSFER, REGISTRATION, REGISTER AND REPLACEMENT

The Redeemable Convertible Preference Shares will be in registered form and the Company shall maintain a Register of Redeemable Convertible Preference Shareholders. The provisions of these Articles relating to the registration, transfer, transmission, certificates and replacement thereof applicable to Ordinary Shares shall apply *mutatis mutandis* to the Redeemable Convertible Preference Shares.

(j) SUBSTITUTION SECURITIES

In the event of a winding-up or dissolution of the Company pursuant to reconstruction, amalgamation, merger or consolidation, the resultant corporate entity responsible for the liabilities of the Company with respect to the Redeemable Convertible Preference Shares shall issue such securities in substitution and replacement of the Redeemable Convertible Preference Shares and on such terms as shall be approved by Redeemable Convertible Preference Shareholders in accordance with Article 7A(3) unless the terms of such securities in substitution are not less favourable than the terms of the Redeemable Convertible Preference Shares.

(k) CONVERSION

Each Redeemable Convertible Preference Shareholder shall have the Conversion Right in relation to his Redeemable Convertible Preference Shares and shall be entitled to exercise the Conversion Right in respect of all or any of his Redeemable Convertible Preference Shares to convert such Redeemable Convertible Preference Shares into Ordinary Shares credited as fully paid upon and subject to the following terms:

- (i) Each Redeemable Convertible Preference Share shall, subject to Article 7A, be convertible to one Ordinary Share;
- (ii) The Conversion Right shall be exercisable on any Business Day falling during the Conversion Period by completing the Conversion Notice and delivering the same to the Conversion Agent together with the share certificates in respect of such Redeemable Convertible Preference Shares or such other documents or evidence (if any) as the Directors may reasonably require to prove the title and claim of the person exercising such right (or, if such certificates have been lost or destroyed, such evidence of title and such indemnity as the Directors may require). A Conversion Notice once given may not be withdrawn without the consent in writing of the Company. The Company may from time to time specify a period during which the Register of Redeemable Convertible Preference Shares shall be closed and the Redeemable Convertible Preference Shares will not be convertible, Provided always that the aggregate of the periods during which the Redeemable Convertible Preference Shares are not convertible shall not exceed 30 days in any calendar year. When a duly completed Conversion Notice is received during a period in which the Redeemable Convertible Preference Shares are not convertible, the Conversion Date shall be the Business Day immediately following the expiry of such period notwithstanding that the Conversion Period may have expired during such period in which the Redeemable Convertible Preference Shares are not convertible.
- (iii) Upon conversion, such Redeemable Convertible Preference Shares shall become Ordinary Shares credited as fully paid and, from the Conversion Date, the rights attached to such Redeemable Convertible Preference Shares are altered and such Redeemable Convertible Preference Shares shall cease to have any preference or priority set out in this Article 7A and shall rank *pari passu* in all respects with the Ordinary Shares then in issue (save for any dividends, rights or other distributions the record date of which is on or before the relevant Conversion Date).

(iv) Conversion of such Redeemable Convertible Preference Shares as are due to be converted as aforesaid on any Conversion Date (the "Relevant Shares") shall be effected in such manner as the Directors shall, subject to these Articles and as the Act or other applicable laws or regulations may allow, from time to time determine. Without prejudice to the generality of the foregoing, any Redeemable Convertible Preference Share to be converted as aforesaid may be effected by redemption of such Redeemable Convertible Preference Share on the relevant Conversion Date out of (aa) the Issue Amount; or (bb) the profits of the Company which would otherwise be available for dividend (including contributed surplus); or (cc) the proceeds of a fresh issue of shares made for the purpose of such redemption; or any combination of (aa), (bb) and/or (cc), with the proceeds of redemption thereof applied as payment in full for the subscription of one Ordinary Share for each Redeemable Convertible Preference Share converted.

(v) Conversion of the Relevant Shares into Ordinary Shares credited as fully paid (however converted) shall be effected as follows:

(aa) the holder of the Relevant Shares may elect either to receive physical share certificates in respect of the Ordinary Shares into which such Relevant Shares are converted (in which event the Company shall forward to such holder share certificates in respect of the requisite number of Ordinary Shares registered in his name or as he may direct within five Business Days of the relevant Conversion Date) or to have the Ordinary Shares into which the Relevant Shares are converted credited into a Securities Account nominated by him (in which event the Company shall forward to the Depository for such account a share certificate in respect of the requisite number of Ordinary Shares registered in the name of the Depository within three Business Days of the relevant Conversion Date); and

(bb) the Company shall, in exchange for the certificates in respect of the Relevant Shares deliver the share certificates in respect of the Ordinary Shares, and (within 5 Business Days) any balancing certificate for any Redeemable Convertible Preference Shares which remain unconverted to the holder of the Relevant Shares.

Any certificate to be despatched by the Company pursuant to this Article 7A(2)(k)(v) shall be sent by registered post at the risk of the holder of the Relevant Shares.

All certificates relating to Redeemable Convertible Preference Shares which have been delivered for conversion shall upon issue of the Ordinary Shares be cancelled forthwith.

(vi) So long as the Ordinary Shares in issue are listed on the SGX-ST, the Company shall use all reasonable endeavours to procure that all the Ordinary Shares into which Redeemable Convertible Preference Shares are converted are admitted for listing on the SGX-ST at the earliest practicable date following conversion.

(vii) So long as any Redeemable Convertible Preference Shares remain capable of being converted into Ordinary Shares, then, save with such consent or sanction on the part of the Redeemable Convertible Preference Shareholders as is required for a variation of the rights attached to such Redeemable Convertible Preference Shares:

(aa) If a general offer is made prior to the commencement of the Conversion Period to acquire the whole or any part of the issued ordinary share capital of the Company or the whole or any part of the Redeemable Convertible Preference Shares or any other shares in the Company or if any person proposes a scheme of arrangement with regard to such acquisition, the Company shall give notice to all Redeemable Convertible Preference Shareholders of such an offer or scheme of arrangement by way of public announcement to any stock exchange on which its shares (whether ordinary or preference) are listed or press advertisement within 3 days of it becoming so aware and each such holder shall be entitled within the period prescribed below to convert some or all of his Redeemable Convertible Preference Shares into Ordinary Shares credited as fully paid on the basis set out in this Article 7A(2)(k) except that such entitlement shall only be exercisable during the period commencing on the date of the aforesaid notice and end on the later of 30 days thereafter or the closing date of the general offer or the effective date of the scheme, as the case may be. Subject as aforesaid, the provisions as to conversion in this Article 7A(2)(k) shall apply *mutatis mutandis* to such conversion. In the giving of any such notice, the Company shall comply with the requirements (if any) of the Depository under the terms and conditions for the operation of Securities Accounts with the Depository. For the avoidance of doubt, nothing in this Article 7A(2)(k)(vii)(aa) shall prejudice or otherwise affect the Conversion Right of any Redeemable Convertible Preference Shareholder during the Conversion Period.

(bb) If the Company is placed in liquidation, the Company shall forthwith give notice thereof in writing to all Redeemable Convertible Preference Shareholders and each Redeemable Convertible Preference Shareholder shall in respect of all or any of his Redeemable Convertible Preference Shares be entitled within 42 days after the date of the resolution for winding-up the Company or (as the case may be) after the date of the order of the Court for winding-up by notice in writing to the Company to elect to be treated as if his Conversion Right had been exercisable and had been exercised prior to the commencement of such winding-up and as if the Conversion Date for such conversion had been the date immediately preceding the date of such commencement, and in that event he shall be entitled to be paid in satisfaction of the amount due in respect of such of his Redeemable Convertible Preference Shares as are to be treated as if converted a sum equal to the amount to which he would have become entitled in such winding-up if he had been the holder of the Ordinary Shares to which he would have become entitled by virtue of such conversion, (and in respect of his entitlement to receive such sum he shall rank *pari passu* with the holders of Ordinary Shares). At the expiration of the said period of 42 days, any outstanding Redeemable Convertible Preference Shares shall cease to be capable of conversion or of being treated as if converted. In the giving of any such notice, the Company shall comply with the requirements (if any) of the Depository under the terms and conditions for the operation of Securities Accounts with the Depository.

- (cc) The Company shall not make any issue, offer or distribution or take any other action the effect thereof would be that, on the conversion of any Redeemable Convertible Preference Shares, the Company would be required to issue Ordinary Shares at a discount to their par value.
- (dd) The Company shall procure that there shall be sufficient authorised but unissued share capital available for the purposes of satisfying the requirements of any Conversion Notice as may be given by any Redeemable Convertible Preference Shareholder.
- (ee) The Company shall not make any issue, offer or distribution or take any action the effect thereof would be that, on the conversion of any Redeemable Convertible Preference Share, the Company would be required to issue Ordinary Shares at a discount to their par value.

(I) ADJUSTMENTS TO CONVERSION RATIO

- (i) If, whilst any Redeemable Convertible Preference Shares remain capable of being converted into Ordinary Shares, the Company shall make any issue of Ordinary Shares credited as fully paid by way of capitalisation of profits or reserves (including any share premium account and capital redemption reserve) to the Ordinary Shareholders, the number of Ordinary Shares into which each Redeemable Convertible Preference Share is to be converted on any subsequent conversion of such Redeemable Convertible Preferences Share shall be increased in the following manner:

$$N = \frac{A+B}{A} \times C$$

Where:

- N = the adjusted number of Ordinary Shares which such Redeemable Convertible Preference Share is convertible into;
- A = the aggregate number of issued Ordinary Shares immediately before such capitalisation issue;
- B = the aggregate number of Ordinary Shares to be issued pursuant to any allotment to the Ordinary Shareholders credited as fully paid;
- C = the number of Ordinary Shares which each Redeemable Convertible Preference Share is convertible into prior to adjustment pursuant to this Article 7A(2)(I)(i).

Such increase shall become effective as at the record date for such issue. No adjustments shall be made in the event of the issue of Ordinary Shares (by way of capitalization of profits or reserves) in lieu of cash dividends or in connection with a conversion of any Redeemable Convertible Preference Share into Ordinary Shares.

- (ii) If, whilst any Redeemable Convertible Preference Shares remain capable of being converted into Ordinary Shares, there shall be an alteration to the nominal value of Ordinary Shares as a result of a consolidation or sub-division, the number of Ordinary Shares into which each Redeemable Convertible Preference Share is to be converted on any subsequent conversion of such Preference Share shall be adjusted in the following manner:

$$N = \frac{D}{E} \times C$$



Where:

- N = the adjusted number of Ordinary Shares which such Redeemable Convertible Preference Share is convertible into;
- D = original par value of each Ordinary Share;
- E = altered par value of each Ordinary Share;
- C = the number of Ordinary Shares which each Redeemable Convertible Preference Share is convertible into prior to adjustment pursuant to this Article 7(A)(2)(i)(ii).

Such reduction or increase shall become effective immediately after the alteration takes effect.

- (iii) If and whenever the Company shall make any Capital Distribution (as defined below) to the Ordinary Shareholders, the number of Ordinary Shares into which each Redeemable Convertible Preference Share is to be subsequently converted shall be adjusted in the following manner:-

$$N = \frac{F}{F-G} \times C$$

Where:-

- N = the adjusted number of Ordinary Shares which such Redeemable Convertible Preference Share is convertible into;
- F = the Current Market Price (as defined below) per Ordinary Share at the date on which the Capital Distribution is publicly announced; and
- G = the fair market value (expressed in cents) on the day of such announcement, as determined in good faith by a reputable bank or merchant bank appointed by the Company for this purpose (acting as an expert and not as an arbitrator) of the portion of the Capital Distribution attributable to each Ordinary Share.

Such adjustment shall become effective as at the record date for the relevant Capital Distribution.

For the purpose of this Article 7A(2)(i):-

"Capital Distribution" shall mean any distribution (other than by way of dividends in cash or in specie) of capital profits (whether realised or not whether in each or in specie) or capital reserves of the Company, or of profits or reserves arising after the date of the first issue of the Redeemable Convertible Preference Shares from the distribution of capital profits (whether realised or not) or capital reserves by a subsidiary.

"Current Market Price" in relation to each Ordinary Share on any relevant day shall be the average of the Last Dealt Prices for each Ordinary Share on the SGX-ST for the five consecutive Market Days (on which Ordinary Shares are traded on the SGX-ST) before such day for one or more board lots of Ordinary Shares on the SGX-ST; and

"Last Dealt Price" in relation to each Ordinary Share shall be the last transacted price per Ordinary Share on any relevant Market Day for one or more board lots of Ordinary Shares traded on the SGX-ST.

- (iv) Notwithstanding any other provisions in this Article 7A(2)(l), the Directors shall have the absolute discretion to determine if the Redeemable Convertible Preference Shareholders shall be entitled (without having to convert the Redeemable Convertible Preference Shares into Ordinary Shares) to participate in each issue, offer or invitation of Ordinary Shares or other securities which are offered for cash subscription or purchase on a pro-rata basis to all holders of Ordinary Shares as if the Redeemable Convertible Preference Shares had been converted to Ordinary Shares on the day prior to the books closure date in respect of that issue. If the Directors shall determine that the Redeemable Convertible Preference Shareholder shall be entitled to participate in such issue as aforesaid, no adjustment which would otherwise have to be made under this Article 7A(2)(l) shall be made.
- (v) Notwithstanding any other provision of this Article 7A(2)(l) and for the avoidance of any doubt, no adjustment to the Conversion Ratio will be required in respect of:
  - (aa) an issue by the Company of Ordinary Shares to officers, including directors or employees of the Company or any of its subsidiaries pursuant to any purchase or option scheme approved by the Ordinary Shareholders in general meeting;
  - (bb) an issue by the Company of Ordinary Shares in consideration or part consideration for the acquisition of any assets, business or other securities;
  - (cc) an issue by the Company of Ordinary Shares to raise the proceeds out of which the Redeemable Convertible Preference Shares may be redeemed pursuant to Article 7A(2)(k)(iv); and
  - (dd) an issue by the Company of Ordinary Shares for the purpose of raising working capital or repaying bank borrowings.

(m) TAXATION

All payments in respect of the Redemption Amount shall be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Singapore or any authority therein or thereof unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law.

(n) PAYMENTS

All payments or distributions with respect to the Redeemable Convertible Preference Shares held jointly by two or more persons shall be paid or made to whichever of such persons is named first in the Register of Redeemable Convertible Preference Shareholders and the making of any payment or distribution in accordance with this Article 7A(2)(n) shall discharge the liability of the Company in respect thereof.

(o) CERTIFICATION AS TO REDEMPTION AMOUNT

For the purposes of this Article 7A, a certificate by the Auditors of the Redemption Amount in relation to a Redeemable Convertible Preference Share on any particular date shall be (in the absence of manifest error) conclusive and binding on the Company, the holder of such Redeemable Convertible Preference Share and all persons having an interest in such Redeemable Convertible Preference Share. In giving any such certificate, the Auditors shall be deemed to be acting as experts and not as arbitrators and accordingly the provisions of the Arbitration Act shall not apply.



(p) PRESCRIPTION

Any Redeemable Convertible Preference Shareholder who has failed to claim distributions or rights within six years of their having been made available to him will not thereafter be able to claim such distributions or rights which shall be forfeited and shall revert to the Company. The Company shall retain such distributions or rights but shall not at any time be a trustee in respect of any distributions or rights nor be accountable for any income or other benefits derived therefrom.

- 7A(3) Any consent, approval or sanction of the Redeemable Convertible Preference Shareholders required under this Article 7A and/or any variation, abrogation, devaluation or other limitation of the rights of the Redeemable Convertible Preference Shareholders as set out in Articles 7A(1) to 7A(5) (both inclusive) shall require the unanimous approval of all the Redeemable Convertible Preference Shareholders in a separate class meeting of the Redeemable Convertible Preference Shareholders, Provided always that where unanimous approval is not obtained at the class meeting, consent in writing, if obtained from all the holders of the Redeemable Convertible Preference Shares, shall be as valid and effectual as a resolution carried at the meeting.
- 7A(4) Any notice or other document may be given by the Company to any Redeemable Convertible Preference Shareholder either personally or by sending it through the post in a prepaid letter or by facsimile transmission or other tangible and legible form of electronic or similar form of communication addressed to such Redeemable Convertible Preference Shareholder at his address as appearing in the Register of Redeemable Convertible Preference Shareholders. All notices with respect to any Redeemable Convertible Preference Shares to which persons are jointly entitled shall be given to whichever of such persons is named first in the Register of Redeemable Convertible Preference Shareholders, and notice so given shall be sufficient notice to all the holders of such Redeemable Convertible Preference Shares. Any notice or other document, if sent by post, shall be deemed to have been served or delivered 2 days after the date on which the letter containing the same is posted, in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and served by prepaid post. Any notice or other document, if served by facsimile transmission or other tangible and legible form of electronic or similar form of communication shall be deemed to have been served upon receipt thereof. Production of a copy of a notice sent by facsimile transmission or other tangible and legible form of electronic or similar form of communication bearing an acknowledgement of receipt of the transmission in accordance with normal procedures under the system in use shall be sufficient proof of receipt thereof.
- 7A(5) In the event of any conflict or inconsistency between the provisions of this Article 7A and any other provision of these Articles, then the provisions of this Article 7A shall prevail."

THE COMPANIES ACT  
(CHAPTER 50)  
The Companies Regulations 1987  
‡Sections 17 (7), 26 (2), 30 (4), 31 (1) and (2),  
33 (9), 34, 186 (1), 227B (1) and 290 (2)/  
Regulations 24 and 66

NOTICE OF RESOLUTION

FORM

11

Folio No

Name of Company: NEW TOYO INTERNATIONAL HOLDINGS LTD

Company No: 199601387D

The Registrar of Companies & Businesses,  
Singapore

At a (general) meeting of the \*members/~~creditors/directors~~ of the abovenamed company duly convened and held at ..... Albizia I, Jurong Country Club, 9, Science Centre Road, ..... Singapore 609078 ..... on ..... 9th May, ..... 19 2000, the \*special/ordinary/~~Directors'~~ resolution<sup>‡</sup> set out \*below<sup>†</sup> in the †annexure marked with the letter "A" and signed by me for purposes of identification <sup>were</sup> ~~was~~ duly passed/~~agreed to~~.

~~(Set out resolution here if a copy thereof is not annexed).~~

the minutes incorporating the resolution(s) attached hereto is:


Name(s) of person(s) who signed <sup>‡</sup> ~~this/these resolution(s)/minute(s) was/were:~~

YEN WEN HWA @ NGAN TZEE MANH

The designation of the person signing the ~~resolution(s)~~ <sup>minutes</sup> in the abovenamed company is:

Chairman of the Meeting

Dated this 9th day of May 19 2000

Signature: 

Name of \*Director/Secretary: FOO SOON SOO

‡ Delete whichever references to sections are inapplicable.

\* Delete where inapplicable.

† Where a copy of the resolution is annexed, the annexure is to be endorsed as follows: "This is the annexure marked "A" referred to in the notice of resolution signed by me on the ..... day of ..... 19 ....."

Lodged in the office of the Registrar of Companies & Businesses by  
EVATTHOUSE CORPORATE SERVICES PTE LTD

Name: 9 CROSS STREET  
Address: #11-00 PWC BUILDING  
SINGAPORE 069404  
A/c No: TEL: 066 Tel No: 066 4395  
Fax No:

For Official Use

Date of Registration:  
Receipt No:  
Checked By:

*Form 11 Continuation Sheet 1*

Name of Company: NEW TOYO INTERNATIONAL HOLDINGS LTD

Company No: 199601387D

SPECIAL RESOLUTION

1. That the Articles of Association of the Company be and are hereby altered by substituting Articles 4 and 8(B) in the manner as set out in the Appendix to the Circular to Members dated 17th April, 2000<sup>1</sup>.

ORDINARY RESOLUTION

2. That, pursuant to Section 161 of the Companies Act, Chapter 50 and the listing rules of the Singapore Exchange Securities Trading Limited, authority be and is hereby given to the Directors of the Company to issue shares in the Company (whether by way of rights, bonus or otherwise) at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit, PROVIDED THAT the aggregate number of shares to be issued pursuant to this Resolution does not exceed 50 per cent. of the issued share capital of the Company for the time being, of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company does not exceed 20 per cent. of the issued share capital of the Company for the time being, and, unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

This is the annexure marked "A" referred to in the notice of resolution signed by me on the 9th day of May, 2000.



FOO SOON SOO  
Company Secretary

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<sup>1</sup> A copy of the Appendix to the Circular to Members dated 17th April, 2000 is annexed hereto.

## APPENDIX

### PROPOSED ALTERATIONS TO THE ARTICLES OF ASSOCIATION

The alterations which are proposed to be made to the Articles are set out below. For ease of reference, the full text of the Articles proposed to be altered has also been reproduced.

#### 1. Existing Article 4

- "4. Subject to the Statutes, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article 8, and to any special rights attached to any shares for the time being issued, the Directors may allot or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that:-
- (a) no Director shall participate in any issue of shares to employees unless the members in General Meeting have approved of the specific allotment to be made to such Director and unless he holds office in an executive capacity;
  - (b) no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the members in General Meeting;
  - (c) no shares shall be issued at a discount except in accordance with the Statutes;
  - (d) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 8(A) with such adaptations as are necessary shall apply; and
  - (e) any other issue of shares, the aggregate of which would in any one financial year of the Company exceed ten per cent. of the issued capital of the Company at the date of such issue, shall be subject to the approval of the Company in General Meeting."

#### Proposed alteration to Article 4

By substituting Article 4 in its entirety with the following (with the alterations highlighted in bold):-

- "4. Subject to the Statutes **and these presents**, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article 8, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, **Provided** always that:-
- (a) no Director shall participate in any issue of shares to employees unless the members in General Meeting have approved of the specific allotment to be made to such Director and unless he holds office in an executive capacity;

- (b) no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the members in a General Meeting;
- (c) no shares shall be issued at a discount except in accordance with the Statutes;
- (d) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 8(A) with such adaptations as are necessary shall apply; and
- (e) any other issue of shares, the aggregate of which would exceed the limits referred to in Article 8(B), shall be subject to the approval of the Company in General Meeting."

2. Existing Article 8(B)

- "8.(B) Notwithstanding Article 8(A) above but subject to the Statutes, the Company may apply to the Stock Exchange of Singapore Limited to waive the convening of an Extraordinary General Meeting to obtain shareholders' approval for further issues of shares (other than bonus or rights issues) where:-
- (a) in accordance with the provisions of Section 161 of the Act there is still in effect a resolution approving the issue of shares by the Company; and
  - (b) the aggregate issues of which in any financial year (other than by way of bonus or rights issues) do not exceed ten per cent. of the issued capital of the Company."

Proposed alteration to Article 8(B)

By substituting Article 8(B) in its entirety with the following:-

- "8.(B) Notwithstanding Article 8(A), 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 (whether by way of rights, bonus or otherwise) where:-
- (a) the aggregate number of shares to be issued pursuant to such authority does not exceed 50% (or such other limit as may be prescribed by the Singapore Exchange Securities Trading Limited) of the issued share capital of the Company for the time being, of which the aggregate number of shares to be issued other than on a pro rata basis to members of the Company does not exceed 20% (or such other limit as may be prescribed by the Singapore Exchange Securities Trading Limited) of the issued share capital of the Company for the time being; and
  - (b) unless previously revoked or varied by the Company in General Meeting, such authority to issue shares does not continue 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 is required to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest)."

THE COMPANIES ACT  
(CHAPTER 50)  
The Companies Regulations 1987  
Sections 17 (7), 26 (2), 30 (4), 31 (1) and (2),  
33 (9), 34, 186 (1), 227B (1) and 290 (2)/  
Regulations 24 and 66

NOTICE OF RESOLUTION

FORM

11

Folio No

Name of Company: NEW TOYO INTERNATIONAL HOLDINGS PTE LTD

Company No: 199601387D

The Registrar of Companies & Businesses,  
Singapore

At a (general) meeting of the \*members/creditors/directors of the abovenamed company duly convened and held at 32, Senoko Road, Singapore 758104 on 13th March 19 97, the \*special<sup>s</sup> and ordinary/~~Directors~~ resolution set out \*below<sup>s</sup> in the annexure marked with the letter "A" and signed by me for purposes of identification was \*duly passed/agreed to.

(Set out resolution here if a copy thereof is not annexed).

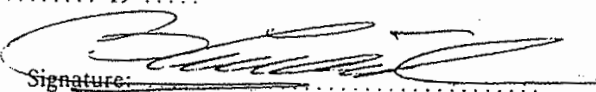
Name(s) of person(s) who signed \*this/these resolution(s)/minute(s) was/were:

Yen Wen Hwa

The designation of the person signing the resolution(s) in the abovenamed company is:

Chairman of the Meeting

Dated this 13th day of March 19 97.

Signature: 

Name of \*Director/Secretary: Yen Wen Hwa

† Delete whichever references to sections are inapplicable.

\* Delete where inapplicable.

† Where a copy of the resolution is annexed, the annexure is to be endorsed as follows: "This is the annexure marked "A" referred to in the notice of resolution signed by me on the ..... day of ..... 19 ....."

Lodged in the office of the Registrar of Companies & Businesses by

Allen & Gledhill  
Name: Advocates & Solicitors  
36 Robinson Road #18-01

Address: City House  
Singapore 068877

A/c No: Tel No: 225 1611  
Fax No: 223 3787

For Official Use

Date of Registration:

Receipt No:

Checked By:

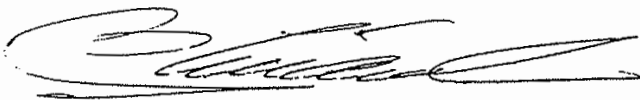
SPECIAL RESOLUTIONS

1. RESOLVED That the Company be converted into a public company.
2. RESOLVED That the name of the Company be changed from "New Toyo International Holdings Pte Ltd" to "New Toyo International Holdings Ltd".
3. RESOLVED That the regulations contained in the New Articles of Association, submitted to this Meeting and for the purpose of identification subscribed to by the Chairman thereof, be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all the existing Articles thereof.

ORDINARY RESOLUTIONS

4. RESOLVED That the existing 100,000,000 ordinary shares of \$1.00 each in the capital of the Company, of which 40,291,510 of the said ordinary shares of \$1.00 each have been issued and are fully paid, be sub-divided into 400,000,000 ordinary shares of \$0.25 each, of which 161,166,040 of the said ordinary shares of \$0.25 each have been issued and are fully paid.
5. RESOLVED That approval be and is hereby given to the Directors to issue 54,000,000 new ordinary shares of \$0.25 each in the capital of the Company and offer the same to members of the public for subscription at such price and on such terms as the Directors may in their absolute discretion deem fit and that the Directors be and are hereby authorised to take all necessary steps to give effect to this Resolution.

This is the annexure marked "A" referred to in the Notice of Resolution signed by me on the 13th day of March, 1997.



YEN WEN HWA



THE COMPANIES ACT, CAP. 50

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

NEW TOYO INTERNATIONAL HOLDINGS ~~PRIV~~ LTD

(Incorporated in the Republic of Singapore)

Amended by  
special  
resolution  
dated 13/3/97

1. The name of the Company is "NEW TOYO INTERNATIONAL HOLDINGS ~~PRIV~~ LTD".

Amended by  
special  
resolution  
dated 13/3/97

2. The registered office of the Company will be situate in the Republic of Singapore.

3. The objects for which the Company is established are all or any of the following, it being intended that the objects or all or any objects specified in each paragraph of this clause shall except and unless where otherwise expressed in such paragraph be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or group of paragraphs and shall be capable of being pursued as an independent object and either alone or in conjunction with all or any one or more of the other objects specified in the same or in any other paragraph or group of paragraphs and the discontinuance or abandonment of all or any of the business or objects hereinafter referred to shall not prevent the Company from carrying on any other business authorised to be carried on by the Company and it is hereby expressly declared that in the interpretation of this clause the meaning of any of the Company's objects shall not be restricted by reference to any other object or by the juxtaposition of two or more of them and that in the event of any ambiguity this clause shall be construed in such a way as to widen and not restrict the powers of the Company:

- (a) To carry on in the Republic of Singapore or elsewhere the business of investment, and in particular to invest the moneys of the Company in or otherwise to acquire and hold shares, stocks, debentures, debenture stock, scrip, loans, bonds, obligations, notes, securities and investments issued or guaranteed by any company, corporation, association, body or trust constituted or carrying on business in any part of the world, and in the funds or loans or other securities and investments of or issued or guaranteed by any government, state, or dominion, public body or authority, supreme, municipal, local or otherwise.



- (b) To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares stock obligations or other securities including without prejudice to the generality of the foregoing all such power to veto or control as may be conferred by virtue of the holding by the Company of some special proportion of issued or nominal amount thereof and to carry on any businesses of factors, confirming houses, buying and selling agents, commission agents indent agents, general agents, charterers, and brokers in all their respective branches.
- (c) To purchase or otherwise acquire for investment lands, building, estates, plantations mines, stocks, shares, debentures, and all kinds of movable and immovable properties.
- (d) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on or calculated to enhance the value of or render profitable any of the Company's properties or rights.
- (e) To act as consultants and generally as managers and/or to carry on or direct the management of businesses or the practices of professional persons and to supply all services and facilities required in connection with the conduct or managements of any business enterprise joint venture or practice.
- (f) To buy, sell, import, manufacture, alter and deal in (whether as principals or as agents materials, products, articles and things of all kinds capable of being used for the purposes of any of the abovementioned business or likely to be required by the customers of the Company.
- (g) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contract and arrangements of all kinds with builders, tenants and others.
- (h) To purchase or otherwise acquire for investment lands, houses, theatres, buildings, plantations, and immovable property of any description or any interest therein.

- (i) To purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce, manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account, produce goods, materials and merchandise generally either in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of commercial trading and other manufacturing operations and all business whether wholesale or retail usually carried on by Eastern merchants.
- (j) To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or required by any customers of or persons having dealings with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the businesses carried on by the company.
- (k) To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.
- (l) To purchase take on lease or in exchange hire or otherwise acquire any real or personal property licences rights or privileges which the company may think necessary or convenient for the purposes of its business and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company.
- (m) To purchase or otherwise acquire, issue, re-issue, sell, place, and shares, stocks, bonds, debentures and securities of all kinds.
- (n) To apply for purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or preparation which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or

indirectly to benefit the company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.

- (o) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, ship building yards, shops, stores, factories, building works, plant and machinery necessary or convenient for the company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (p) To borrow or raise or secure the payment of money for the purposes of or in connection with the company's business, and for the purposes of or in connection with the borrowing or raising of money by the company to become a member of any building society.
- (q) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the company by a trust deed or other assurance.
- (r) To issue and deposit any securities which the company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the company or of its customers or other persons or corporations having dealings with the company, or in whose business or undertakings the company is interested, whether directly or indirectly.
- (s) To guarantee the obligations and contracts of customers and others.
- (t) To make advances to customers and others with or without security, and upon such terms as the Company may approve.
- (u) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to provide pensions or other benefits for any such persons as aforesaid, their

dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the directors, be calculated directly or indirectly to benefit the company or its employees, and to institute and maintain any other establishment or profit-sharing scheme calculated to advance the interests of the company or its officers or employees.

- (v) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (w) To invest and deal with the moneys of the company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (x) To pay for any property or rights acquired by the company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another, and generally on such terms as the company may determine.
- (y) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages, or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the company may determine, and to hold, dispose of or otherwise any shares, stock or securities so acquired.
- (z) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this company, and to acquire and hold, sell, or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (aa) To make donations for patriotic or for charitable purposes.
- (bb) To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war in which the Republic of Singapore is engaged.

- (cc) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (dd) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this company is authorised to carry on.
- (ee) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as the company may think fit.
- (ff) To amalgamate with any other company whose objects are or include objects similar to those of this company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or any other manner.
- (gg) To distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (hh) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (ii) To do all such other things as are incidental or conducive to the above objects or any of them.

AND IT IS HEREBY declared that the word "company", save when used in reference to this company in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, whether domiciled in Singapore or elsewhere. None of the sub-clauses of this clause or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, the intention being that the objects specified in each sub-clause of this clause shall, except where otherwise expressed in such clause, be independent main objects and shall be in no wise limited or restricted by reference to or inference from the terms of any other sub-clause or the name of the company, but the company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business undertaking, property or act proposed to be transacted, acquired, dealt with or performed does not fall within the objects of the first sub-clause of this clause.

4. The liability of the members is limited.

5. The capital of the company is \$100,000-00 divided into 100,000 shares of \$1-00 each. The company shall have the power to increase, or reduce its capital, to consolidate or sub-divide the shares into shares of larger or smaller amounts, and to divide the shares forming the capital (original, increased or reduced) of the Company into several classes and to attach thereto respectively, preferential, deferred or special rights, privileges or conditions as may be determined by, or in accordance with the regulations for the time being of the Company and to issue additional capital with any such rights, privileges or conditions as aforesaid, and any preference share may be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.

Amended by  
ordinary  
resolution  
dated 7/3/97  
and 13/3/97  
Amended by  
ordinary  
resolution  
dated 16/9/97  
Amended by  
ordinary  
resolution  
dated 10/1/01

Note : The authorised share capital of the Company was increased to S\$100,000,000 divided into 100,000,000 ordinary shares of S\$1 each by an ordinary resolution dated 7 March 1997.

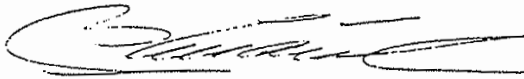
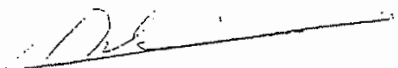
The authorised share capital of the Company be sub-divided into 400,000,000 ordinary shares of S\$0.25 each by an ordinary resolution dated 13 March 1997.

Amended by  
ordinary  
resolution  
dated  
10/1/2001

The authorised share capital of the Company was increased to 150,000,000 divided into 600,000,000 ordinary shares of S\$0.25 each by an ordinary resolution dated 16 September 1999.


The authorised share capital of the Company was increased to S\$150,175,000 divided into 600,000,000 ordinary shares of S\$0.25 each and 17,500,000 redeemable convertible preference shares of S\$0.01 each by an ordinary resolution dated 10 January 2001.

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

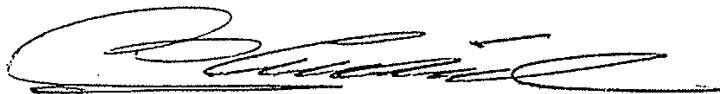
NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
 YEN WEN HWA @ NGAN TZEZ MANH 25 TREVOSE CRESCENT DUNEARN PARK SINGAPORE 296040 NRIC NO: 2185157/D SINGAPORE CITIZEN DIRECTOR	ONE ONE
 LU LE NHT 25 TREVOSE CRESCENT DUNEARN PARK SINGAPORE 296040 NRIC NO: 2185158/B SINGAPORE CITIZEN DIRECTOR	ONE ONE
TOTAL NUMBER OF SHARES TAKEN	TWO

Dated this 16th day of February, 1996

Witness to the above signatures:

  
TAY JOO SOON  
Approved Company Auditor  
Tay Joo Soon & Co  
1 North Bridge Road  
#13-02/03 High Street Centre  
SINGAPORE 179094

Identified and subscribed to for the  
purposes of the Extraordinary General  
Meeting of New Toyo Holdings Pte Ltd  
to be held on 13th March, 1997



New Toyo Holdings Pte Ltd  
Director

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NEW ARTICLES OF ASSOCIATION

of

NEW TOYO INTERNATIONAL HOLDINGS LTD  
(Adopted by Special Resolution passed on  
13th March, 1997)

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ALLEN & GLEDHILL,  
36, Robinson Road, #18-01,  
City House,  
Singapore 068877.



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THE COMPANIES ACT, CHAPTER 50

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PUBLIC COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of

NEW TOYO INTERNATIONAL HOLDINGS LTD  
(Adopted by Special Resolution passed on 13th March, 1997)

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PRELIMINARY

1. The regulations in Table A in the Fourth Schedule to the Companies Act, Chapter 50 (as amended) shall not apply to the Company.

2. In these presents (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

"The Act"	The Companies Act, Chapter 50.
"The Statutes"	The Act and every other Act for the time being in force concerning companies and affecting the Company.
"These presents"	These Articles of Association as from time to time altered.
"Office"	The registered office of the Company for the time being.
"Paid"	Paid or credited as paid.
"Seal"	The Common Seal of the Company.
"Month"	Calendar month.
"Year"	Calendar year.
"In writing"	Written or produced by any substitute for writing or partly one and partly another.

The expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in the Act.

References in these presents to "holders" of shares or a class of shares shall:-

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

and "holding" and "held" shall be construed accordingly.

The expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly.

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

Subject as aforesaid any words or expression defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in these presents.

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these presents.

#### SHARE CAPITAL

- 3. The authorised share capital of the Company is \$100,000,000 divided into 400,000,000 ordinary shares of \$0.25 each.

#### ISSUE OF SHARES

- 4. Subject to the Statutes, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article 8, and to any special rights attached to any shares for the time being issued, the Directors may allot or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued with such preferential; deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that:-

Amended by  
Special  
Resolution  
passed on  
9 May 2000

- (a) no Director shall participate in any issue of shares to employees unless the members in General Meeting have approved of the specific allotment to be made to such Director and unless he holds office in an executive capacity;
- (b) no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the members in a General Meeting;
- (c) no shares shall be issued at a discount except in accordance with the Statutes;
- (d) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 8(A) with such adaptations as are necessary shall apply; and
- (e) any other issue of shares, the aggregate of which would in any one financial year of the Company exceed ten per cent. of the issued capital of the Company at the date of such issue, shall be subject to the approval of the Company in General Meeting.

5. (A) In the event of preference shares being issued the total nominal value of issued preference shares shall not at any time exceed the total nominal value of the issued ordinary shares and preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear.

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

#### VARIATION OF RIGHTS

6. (A) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value 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 the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary

quorum shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters in nominal value of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this Article 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 special rights whereof are to be varied.

(B) The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.

#### ALTERATION OF SHARE CAPITAL

Amended by 7. The Company may from time to time by Ordinary Resolution  
Special increase its capital by such sum to be divided into shares of such amounts  
Resolution as the resolution shall prescribe.  
dated 10/01/2001

8. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting, all new shares shall before issue be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article 8(A).

Amended by  
Ordinary  
Resolution  
passed on  
9 May 2000

(B) Notwithstanding Article 8(A) above but subject to the Statutes, the Company may apply to the Stock Exchange of Singapore Limited to waive the convening of an Extraordinary General Meeting to obtain shareholders' approval for further issues of shares (other than bonus or rights issues) where:-

- (a) in accordance with the provisions of Section 161 of the Act there is still in effect a resolution approving the issue of shares by the Company; and



- (b) the aggregate issues of which in any financial year (other than by way of bonus or rights issues) do not exceed ten per cent. of the issued capital of the Company.

(C) Except so far as otherwise provided by the conditions of issue or by these presents, all new shares shall be subject to the provisions of the Statutes and of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

9. The Company may by Ordinary Resolution:-

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled;
- (c) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares;
- (d) subject to the provisions of the Statutes, convert any class of shares into any other class of shares.

10. The Company may reduce its share capital or any capital redemption reserve fund, share premium account or other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.

#### SHARES

11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (as the case may be) person whose name is entered in the Depository Register in respect of that share.

12. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed.

13. Subject to the provisions of these presents and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

14. The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted provided that the rate or amount of the commissions paid or agreed to be paid shall be disclosed in the manner required by the Statutes. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

15. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within 10 market days of the closing date (or such other period as may be approved by any Stock Exchange upon which the shares in the Company may be listed) of any such application. "Market day" shall have the meaning ascribed to it in Article 18. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

#### SHARE CERTIFICATES

16. Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class.

17. (A) The Company shall not be bound to register more than three persons as the registered holder of a share except in the case of executors or administrators of the estate of a deceased member.

(B) In the case of a share registered jointly in the names of several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.



18. Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require, every person whose name is entered as a member in the Register of Members shall be entitled to receive within 10 market days of the closing date of any application for shares (or such other period as may be approved by any Stock Exchange upon which the shares of the Company may be listed) or within 15 market days after the date of lodgement of a registrable transfer (or such other period as may be approved by any Stock Exchange upon which the shares of the Company may be listed) one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate or where such a member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and a maximum fee of \$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any Stock Exchange upon which the shares in the Company may be listed. For the purposes of this Article 18, "market day" shall mean a day on which the Stock Exchange of Singapore Limited is open for trading in securities.

19. (A) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

(B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of \$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any Stock Exchange upon which the shares in the Company may be listed.

(C) In the case of shares registered jointly in the names of several persons any such request may be made by any one of the registered joint holders.

20. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of any Stock Exchange upon which the Company is listed or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on

payment of such sum not exceeding \$2 as the Directors may from time to time require together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

#### CALLS ON SHARES

21. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or, when permitted, by way of premium) but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

22. Each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

24. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

25. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

26. The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not while carrying interest confer a right to participate in profits.

## FORFEITURE AND LIEN

27. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

28. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

30. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.

31. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at that time of forfeiture or surrender or waive payment in whole or in part.

32. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and for all moneys as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may 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 Article.

33. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until



the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

34. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.

35. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

#### TRANSFER OF SHARES

36. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by any Stock Exchange upon which the Company may be listed or in any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

37. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine, provided always that such Register shall not be closed for more than thirty days in any year, Provided always that the Company shall give prior notice of such closure as may be required to any Stock Exchange upon which the Company may be listed, stating the period and purpose or purposes for which the closure is made.

38. (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law, the listing rules of any Stock Exchange upon which the shares of the Company may be listed or the rules and/or bye-laws governing any Stock Exchange upon which the shares of the Company may be listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve, Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within 10 market days beginning with the day on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.

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

- (a) all or any part of the stamp duty (if any) payable on each share certificate and such fee not exceeding \$2 as the Directors may from time to time require, is paid to the Company in respect thereof;
- (b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;
- (c) the instrument of transfer is in respect of only one class of shares; and
- (d) the amount of the proper duty with which each share certificate to be issued in consequence of the registration of such transfer is chargeable under any law for the time being in force relating to stamps is tendered.

39. If the Directors refuse to register a transfer of any shares, they shall within ten market days after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes.

40. All instruments of transfer which are registered may be retained by the Company.

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

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

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

#### TRANSMISSION OF SHARES

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

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

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

44. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the



share upon giving to the Company notice in writing of such his desire or transfer such share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person.

45. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share pursuant to Article 43(A) or (B) or Article 44 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.

#### STOCK

46. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.

47. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units (not being greater than the nominal amount of the shares from which the stock arose) as the Directors may from time to time determine.

48. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

#### GENERAL MEETINGS

49. An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.

50. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

## NOTICE OF GENERAL MEETINGS

51. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company; 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 95 per cent. in nominal value of the shares giving that right;

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any Stock Exchange upon which the Company may be listed.

52. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

53. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-

- (a) declaring dividends;
- (b) receiving and adopting the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;



- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
- (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the remuneration of the Directors proposed to be paid under Article 79.

54. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

#### PROCEEDINGS AT GENERAL MEETINGS

55. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.

56. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy.

57. If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the directors may by not less than ten days' notice appoint. At the adjourned meeting any one or more members present in person or by proxy shall be a quorum.

58. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

59. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

60. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

61. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-

- (a) the chairman of the meeting; or
- (b) not less than two members present in person or by proxy and entitled to vote; or
- (c) a member present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) a member present in person or by proxy and 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 one-tenth of the total sum paid on all the shares conferring that right;

Provided always that no poll shall be demanded on the choice of a chairman or on a question of adjournment.

62. A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

63. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.

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

not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

#### VOTES OF MEMBERS

65. 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 each member entitled to vote may vote in person or by proxy. On a show of hands every member who is present in person and each proxy shall have one vote and on a poll, every member who is present in person or by proxy shall have one vote for every share which he holds or represents. For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 48 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

66. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share.

67. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

68. No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.

69. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

70. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

71. (A) A member may appoint not more than two proxies to attend and vote at the same General Meeting provided that if the member is a Depositor, the Company shall be entitled and bound:-



- (a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at 48 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
- (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 48 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

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

(C) In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

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

72. (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:-

- (a) in the case of an individual shall be signed by the appointor or his attorney; and
- (b) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.

(B) The signature on such instrument need not be witnessed. Where an instrument appointing a proxy 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 pursuant to the next following Article, failing which the instrument may be treated as invalid.

73. An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which

it relates; Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

74. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.

75. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

#### CORPORATIONS ACTING BY REPRESENTATIVES

76. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.

#### DIRECTORS

77. Subject as hereinafter provided the Directors, all of whom shall be natural persons, shall not be less than two nor more than twelve in number. The Company may by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors.

78. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

79. The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.

80. (A) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

(B) The remuneration (including any remuneration under Article 80(A) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

81. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.

82. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

83. A Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

84. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

(B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.



85. The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

#### MANAGING DIRECTORS

86. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five years.

87. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Managing Director.

88. The remuneration of a Managing Director shall from time to time be fixed by the Directors and may subject to these presents be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

89. A Managing Director shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

#### APPOINTMENT AND RETIREMENT OF DIRECTORS

90. The office of a Director shall be vacated in any of the following events, namely:-

- (a) if he shall become prohibited by law from acting as a Director; or
- (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or

- (c) if he shall have a receiving order made against him or shall compound with his creditors generally; or
- (d) if he becomes of unsound mind or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
- (e) if he is removed by the Company in General Meeting pursuant to these presents.

91. At each Annual General Meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Provided that no Director holding office as Managing or Joint Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire.

92. The Directors to retire in every year shall be those subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

93. The Company at the meeting at which a Director retires under any provision of these presents may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:-

- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;
- (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected;
- (c) where the default is due to the moving of a resolution in contravention of the next following Article; or
- (d) where such Director has attained any retiring age applicable to him as Director.

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



94. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

95. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven nor more than forty-two days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected, Provided that in the case of a person recommended by the Directors for election not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the members at least seven days prior to the meeting at which the election is to take place.

96. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation 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. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

97. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these presents. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

#### ALTERNATE DIRECTORS

98. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved. A person shall not act as Alternate Director to more than one Director at the same time.

(B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.

(C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents.

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.

#### MEETINGS AND PROCEEDINGS OF DIRECTORS

99. (A) Subject to the provisions of these presents the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Any Director may waive notice of any meeting and any such waiver may be retroactive.

(B) Directors may participate in a meeting of the Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

100. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

101. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue) the chairman of the meeting shall have a second or casting vote.

102. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

103. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

104. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

(B) If at any time there is more than one Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

105. A resolution in writing signed by all the Directors for the time being in Singapore and constituting a quorum shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by telefax, telex, cable or telegram by any such Director.

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

107. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Article.



108. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

#### BORROWING POWERS

109. Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

#### GENERAL POWERS OF DIRECTORS

110. The business and affairs of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, but subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; Provided that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in General Meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

111. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

112. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of

attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

113. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.

114. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

#### SECRETARY

115. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

#### THE SEAL

116. The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.

117. Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.

118. (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

(B) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

## AUTHENTICATION OF DOCUMENTS

119. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid 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 any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

## RESERVES

120. 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 any 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 such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.

## DIVIDENDS

121. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

122. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

123. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.



124. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

125. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

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

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

127. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

128. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

129. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this Article and the provisions of Article 131, the payment by the Company to the

Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.

130. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

131. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

#### CAPITALISATION OF PROFITS AND RESERVES

132. The Directors may, with the sanction of an Ordinary Resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account, Capital Redemption Reserve Fund or other undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, 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 capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

#### ACCOUNTS

133. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.



134. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary. The interval between the close of a financial year of the Company and the issue of accounts relating thereto shall not exceed six months.

135. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than fourteen days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these presents; Provided that this Article shall not require a copy of these documents to be sent to more than one or any joint holders or to any person of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

#### AUDITORS

136. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

137. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

#### NOTICES

138. Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

139. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a

joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.

140. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

141. A member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.

#### WINDING UP

142. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

143. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members of different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

144. On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the members in General Meeting. The amount of such commission or fee shall be notified to all members not less than seven days prior to the Meeting at which it is to be considered.

## INDEMNITY

145. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

## SECRECY

146. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate to the public save as may be authorised by law.

## ALTERATION OF ARTICLES

147. Where these presents have been approved by any Stock Exchange upon which the shares in the Company may be listed, no provisions of these presents shall be deleted, amended or added without the prior written approval of such Stock Exchange which had previously approved these presents.

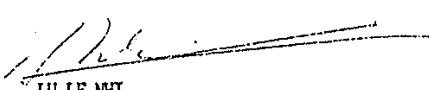
C0040004.JG

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

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NRIC NO: 2185157/D  
SINGAPORE CITIZEN  
DIRECTOR

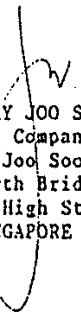


LU LE NUI  
25 TREVOSE CRESCENT DUNEARN PARK  
SINGAPORE 296040  
NRIC NO: 2185158/B  
SINGAPORE CITIZEN  
DIRECTOR

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Dated this 16th day of February, 1996

Witness to the above signatures:



TAY JOO SOON  
Approved Company Auditor  
Tay Joo Soon & Co  
1 North Bridge Road  
#13-02/03 High Street Centre  
SINGAPORE 179094

**APPENDIX 2**  
**NEW CONSTITUTION**

**THE COMPANIES ACT (CAP 50)**

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**PUBLIC COMPANY LIMITED BY SHARES**

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**CONSTITUTION**

**OF**

**NEW TOYO INTERNATIONAL HOLDINGS LTD**

1. The name of the Company is **NEW TOYO INTERNATIONAL HOLDINGS LTD.**
2. The registered office of the Company is situated in the Republic of Singapore.
3. The liability of the members is limited.
4. The share capital of the Company is denominated in Singapore Dollars.

We, the persons whose names, addresses and occupations are set out in this Constitution, desire to form a company in pursuance of this Constitution and we each agree to take the number of shares in the capital of the Company set out against our respective names:

<b>Names, Addresses and Occupations of Subscribers</b>	<b>Number of shares taken by each Subscriber</b>
<p>Yen Wen Hwa @ Ngan Tzee Manh 25 Trevoise Crescent Dunearn Park Singapore 298040</p> <p>Director</p>	One (1)
<p>Lu Le Nhi 25 Trevoise Crescent Dunearn Park Singapore 298040</p> <p>Director</p>	One (1)
Total number of shares taken	Two (2)

Dated this 16th day of February 1996

Witness to the above signatures:

TAY JOO SOON  
Approved Company Auditor  
Tay Joo Soon & Co  
1 North Bridge Road  
#10-02/03 High Street Centre  
Singapore 179094



## MODEL CONSTITUTION EXCLUDED

5. All model constitutions as may be prescribed under the Act from time to time shall not apply to the Company, except so far as such parts thereof are repeated or contained in this Constitution. Model constitution excluded.

## INTERPRETATION

- 6(1). In this Constitution, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof: Interpretation.

WORDS	MEANINGS
Act	The Companies Act (Cap. 50) or any statutory modification or re-enactment thereof for the time being in force.
Company	New Toyo International Holdings Ltd by whatever name from time to time called.
Constitution	This constitution as originally framed or as altered from time to time.
Cut-Off Time	Seventy-two hours before the time of the relevant General Meeting.
Directors	The directors for the time being of the Company.
Dividend	Includes bonus.
Exchange or SGX-ST	The Singapore Exchange Securities Trading Limited and any other share, stock or securities exchange upon which the shares of the Company may be listed.
Listing Manual or Listing Rules	The listing rules under the Listing Manual of the SGX-ST.
Market Day	A day on which the Exchange is open for trading in securities.
Member	A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in a Depository Register (for such period as shares are entered in the Depositor's Securities Account), save that references in this Constitution to a 'Member' shall, where the Act requires, exclude the Company where it is a member by reason of its holding shares as treasury shares.



Office	The registered office for the time being of the Company.
Ordinary Resolution	A resolution passed by a simple majority of the Members present and voting.
Register	The Register of Members to be kept pursuant to Section 190 of the Act.
Regulation	Regulation of this Constitution.
Seal	The common seal of the Company.
Secretary	Any person or persons appointed to perform the duties of secretary of the Company.
Securities Account	The securities account maintained by a Depositor with a Depository.
Singapore Dollar	The lawful currency of the Republic of Singapore.
Special Resolution	A resolution having the meaning assigned thereto by Section 184 of the Act.
Statutes	The Act and every other statute for the time being in force concerning companies and affecting the Company.
treasury share	Shall have the meaning ascribed to it under the Act.
6(2).	The words “Depositor”, “Depository” and “Depository Register” shall have the meanings respectively as used in this Constitution ascribed to them in the Securities and Futures Act (Cap. 289).
6(3).	References in this Constitution to “holders” of shares or any class of shares shall:— <ul style="list-style-type: none"> <li>(a) exclude the Depository except where otherwise expressly provided for in this Constitution or where the terms “registered holder” or “registered holders” are used in this Constitution; and</li> <li>(b) where the subject and context so require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares;</li> </ul> and the words “holding” and “held” shall be construed accordingly.
6(4).	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 a physical document or in an electronic communication or form or otherwise howsoever.

- 6(5). Words importing the singular number only shall include the plural number, and vice versa.
- 6(6). Words importing the masculine gender only shall include the feminine gender.
- 6(7). Words importing persons shall include corporations.
- 6(8). Subject as aforesaid, any words or expressions used in the Act shall, except where inconsistent with the subject or context, bear the same meaning in this Constitution.
- 6(9). A Special Resolution shall be effective for any purposes for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.
- 6(10). Any reference in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.

## **SHARES**

- 7. Subject to the Statutes and the Listing Manual, no shares may be issued without the prior approval of the Company in General Meeting but subject thereto and to this Constitution relating to new shares and to any special right attached to any share for the time being issued, the Directors may allot (with or without conferring any right of renunciation), grant options over or otherwise dispose of the same to such persons on such terms and conditions (including such consideration) and at such time as the Directors determine Provided Always that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same. Shares under control of Company in General Meeting.
- 8(1). The Company in General Meeting may by Ordinary Resolution authorise the Directors to exercise any power of the Company to issue shares, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which the approval was given or the expiration of the period within which the next Annual General Meeting after that date is required by law to be held whichever is the earlier but may be previously revoked or varied by the Company in General Meeting Provided Always that no shares may be issued to transfer a controlling interest without prior approval of the Company in General Meeting. Authority of Directors to issue shares.
- 8(2). Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by the SGX-ST) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register as the holder thereof or before such share is entered against the name of a Depositor in the Depository Register, as the case may be, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of such share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit.

9. Any share in the Company may be issued with such preferred, qualified, deferred or other special rights, privileges and conditions or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and subject to the Statutes, the Company may issue preference shares which are or, at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine PROVIDED ALWAYS that the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any one time. Company may issue shares with preferred, qualified, deferred and other special rights.
10. The Company shall have the power to issue further preference capital ranking equally with or in priority to the preference capital then already issued. Issue of further preference shares.
11. Subject to the provisions of the Statutes, all or any of the special rights or privileges for the time being attached to any preference share 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 a Special Resolution passed by holders of such preference shares at a special meeting called for the purpose. To any such special meeting, all provisions of this Constitution as to General Meetings of the Company shall mutatis mutandis apply but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one third of the issued preference shares concerned and that every holder of the preference shares concerned shall be entitled on a poll to one vote for every such share held by him Provided Always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from holders of three-fourths of the preference shares concerned within two months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting. Alteration of rights of preference shareholders.
12. Preference shareholders shall have the same rights as ordinary Members as regards the receiving of notices, reports and balance sheets and the attending of General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning the sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears. Rights of preference shareholders.
13. If by the conditions of allotment of any share, 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 holder for the time being of the share or his legal personal representative. Instalments of shares.
14. The Company may pay, at such rate or amount and in such manner as the Directors deem fit, a commission to any person in consideration of his subscribing, or agreeing to subscribe, or of his procuring or agreeing to procure subscription, whether absolutely or conditionally, for any share in the capital of the Company. Any such commission may be paid in whole or in part in cash or fully or partly paid shares of the Company as may be Commission for subscribing.

arranged, and the Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscription, whether absolute or conditional, for any share in the Company, confer on any such person an option call within a specified time for a specified number or amount of shares in the Company at a specified price. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. The requirements of the Statutes shall be observed, so far as applicable.

- 15(1). The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member. Joint holders.
- 15(2). Subject to Regulation 15(1), any two or more persons may be registered as joint holders of any share and the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls and interest (if any) due in respect of such share.
- 15(3). The joint holder first named in the Register or the Depository Register, as the case may be, shall as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share.
16. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register as the registered holder or in the person whose name is entered in the Depository Register in respect of that share, as the case may be, except only where this Constitution otherwise provides or as required by the Statutes or pursuant to any order of Court. No trusts recognised.
17. No person shall exercise any rights of a Member in respect of a share until his name shall have been entered in the Register as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him. Exercise of rights of Members.
18. No part of the funds of the Company shall be employed by the Directors or the Company in the acquisition of shares in the Company or in lending on the security of shares in the Company unless permitted by the Statutes. Company not to deal with its own shares.

## SHARE CERTIFICATE

19. Every certificate for shares shall be under the Seal. Authentication of certificates.
20. Every certificate of shares shall specify the number of the shares in respect of which it is issued, and the amount paid up thereon. No share certificate shall be issued representing shares of more than one class. Certificates shall specify number of shares.

21. Every person whose name is entered as a registered holder in the Register shall be entitled without payment to receive within ten Market Days (or such other period as may be approved by the Exchange) after the closing date for applications to subscribe for a new issue of shares and within ten Market Days (or such other period as may be approved by the Exchange) after lodgement of a registrable transfer one certificate under the Seal in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class subject to such person's prior payment of two Singapore Dollars (or such other sum as the Directors shall from time to time determine having regard to any limitation thereof as the Exchange may prescribe) for every certificate after the first and such stamp duty as is payable on such certificate unless otherwise directed by the Directors Provided Always that in the case of joint registered holders, the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders.
- Member's right to certificate & cancellation of certificates.
- 22(1). Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge.
- 22(2). Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register may be cancelled at his request and a single new certificate for such shares issued in lieu thereof without charge.
- 22(3). Any share certificate representing shares of any class held by any person whose name is entered in the Register may be surrendered by such person for cancellation and at his request the Company may issue in lieu thereof two or more share certificates representing such shares in such proportions as such person may specify, and the Directors may comply with such request if they think fit. Such person shall pay a maximum of two Singapore Dollars for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine, taking into consideration any limitation thereof as may be prescribed by the Exchange.
- 22(4). Subject to the Statutes, if any share certificate shall be defaced, worn out, destroyed, stolen or lost, it may be renewed on such evidence being produced and a letter of indemnity or undertaking (if required) being given by the purchaser, registered holder, transferee, person entitled or Member company of the Exchange or on its behalf or their client or clients 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 Singapore Dollars as the Directors may from time to time require (or such other amount not exceeding two Singapore Dollars as may be permitted under the Statutes). In the case of theft, destruction or loss the registered holder or the person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such theft, destruction or loss.
- 22(5). Where shares are registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.
- Issue of replacement certificates.

- |     |   |                                  |
|-----|---|----------------------------------|
| 23. | The certificates of shares registered in the names of two or more persons may be delivered to the joint holder first named in the Register.   | Delivery of share certificates.  |
| 24. | The Company shall have a first and paramount lien on every share (not being a fully-paid share) and all dividends or interests 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 for all moneys which the Company may be called upon by law to pay in respect of the shares of the Member or the deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this Regulation 24.            | Company's lien on shares.        |
| 25. | 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 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 the holder for the time being of the share or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice. | Right to enforce lien by sale.   |
| 26. | The net proceeds of any such sale shall be applied in or towards the satisfaction of the amount due, and the residue (if any) shall be paid to the person whose share has been sold, his executors, administrators, trustees or assignees or as he shall direct.  | Application of proceeds of sale. |
| 27. | To give effect to any such sale the Directors may authorise some person to transfer or to effect the transfer, as the case may be of the shares sold to the purchaser.  |                                  |

### **CALLS ON SHARES**

- |     |   |                              |
|-----|---|------------------------------|
| 28. | The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares or on any class of shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to his having been given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be 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. | How sale to be effected.     |
| 29. | The joint holders of a share shall be jointly and severally liable to pay all calls and interest (if any) in respect thereof.   | Joint and several liability. |
| 30. | If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of eight per cent per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to waive payment of such interest or any part thereof.  | Interest on unpaid calls.    |



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| 31. | Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date and any instalment of a call shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of this Constitution as to payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of this Constitution or the Statutes shall apply as if such sum were a call duly made and notified as hereby provided.   | Sums payable under terms of allotment to be deemed calls. |
| 32. | The Directors may from time to time make arrangements on the issue of shares for a difference between the holders 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 holders.              |
| 33. | 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 share held by him, and upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits. | Payment of call in advance.                               |

## FORFEITURE OF SHARES

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| 34. | If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment of the same or any interest thereon, the Directors may at any time thereafter during such time as the call or instalment or interest remains unpaid serve a notice on such Member requiring him to pay the same, together with any interest (including interest upon interest) and expenses that may have been incurred by the Company by reason of such non-payment.   | Notice to be given of intended forfeiture.           |
| 35. | The notice shall name a further day (not being less than fourteen days from the date of service of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment or interest is payable shall be liable to be forfeited.  | Form of notice.                                      |
| 36. | If the requirements of any notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments, interests 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. The Directors may accept a surrender of any share liable to be forfeited hereunder. | If notice not complied with shares may be forfeited. |
| 37. | Any share so forfeited or surrendered shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same 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 execute a transfer of the share in favour of the person to whom the share is sold or disposed.  | Sale etc of forfeited and surrendered shares.        |

38. The Directors may at any time before any share so forfeited or surrendered shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender thereof upon such conditions as they think fit. Power to annul forfeiture.
39. For the purpose of giving effect to any sale of forfeited or surrendered shares, the Directors may authorise some person to transfer or to effect the transfer of, as the case may be, the shares sold to the purchaser. Transfer of forfeited or surrendered shares.
40. Any Member whose shares shall have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares but shall, notwithstanding such forfeiture or surrender, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until payment, at the rate of eight per cent per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Any residue after the satisfaction of the unpaid calls, accrued interest and expenses shall be paid to the person whose shares have been forfeited or surrendered, his executors, administrators, trustees or assignees or as he shall direct. Liability on forfeited share.
- 41(1). A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share has been duly forfeited, surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate, where the same be required, delivered to a purchaser or (where the purchaser is a Depositor) to the Depository or the allottee thereof, as the case may be, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share. Declaration by Director or Secretary conclusive of fact of forfeiture.
- 41(2). (a) In the event of such sale, re-allotment or disposal, where the person (the "Relevant Person") to whom the share is sold, re-allotted or disposed of is not a Depositor, the share shall be registered in the Register in the name of the Relevant Person and, where the Relevant Person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, reallocated or disposed of.
- (b) The Relevant Person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

## TRANSFER OF SHARES

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| 42.    | Save as provided by this Constitution, there shall be no restriction on the transfer of fully paid shares (except where required by law or by the rules, bye-laws or listing rules of the Exchange). All transfers of shares may be effected by way of book-entry in the Depository Register Provided Always that the legal title in the shares may be transferred by the registered holders thereof by an instrument of transfer in the form approved by the Exchange. The instrument of transfer shall be left at the Office 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. The transferor shall be deemed to remain the registered holder of the shares until the name of the transferee is entered in the Register in respect thereof. | Shares to be transferable.                                     |
| 43.    | The instrument of transfer shall be signed both by the transferor and by the transferee, and it shall be witnessed Provided Always that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository.   | Instrument of transfer.  |
| 44.    | Shares of different classes shall not be comprised in the same instrument of transfer.  | Only shares of same class to be in same instrument.            |
| 45.    | No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.   | Restriction on transfer.                                       |
| 46(1). | All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.  | Retention of Instrument of transfer and disposal of documents. |
| 46(2). | The Company shall be entitled to destroy:–  |  |
|        | <p>(a) all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof;</p> <p>(b) all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof; and</p> <p>(c) all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof.</p>   |  |
| 46(3). | It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and that:–   |  |
|        | <p>(a) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;</p> <p>(b) every share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and</p>  |  |

- (c) every other document hereinbefore mentioned so destroyed was a valid and effective document,

in accordance with the recorded particulars thereof in the books or records of the Company.

- 46(4). Regulations 46(2) and 46(3) shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant.

- 46(5). Nothing contained in this Regulation 44 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstance which would not attach to the Company in the absence of this Regulation 44, and references in this Regulation 44 to the destruction of any document include references to the disposal thereof in any manner.

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

- (a) all or any part of the stamp duty (if any) payable on each share transfer and such fee not exceeding two Singapore Dollars for each transfer or such other sum as may from time to time be prescribed by the Exchange is paid to the Company; and
- (b) such fee not exceeding two Singapore Dollars as the Directors may from time to time determine is paid to the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares.

48. The Directors may refuse to register the transfer of shares or allow the entry of or against a person's name in the Depository Register in respect of shares transferred or to be transferred to such person:—

Power of Directors to refuse to register.

- (a) which are not fully paid up; or
- (b) on which the Company has a lien.

49. If the Directors refuse to register any transfer of any share they shall, where required by the Statutes, serve on the transferor and transferee, within one month beginning with the day on which the transfer was lodged with the Company, a notice in writing informing each of them of such refusal and of the facts which are considered to justify the refusal.

Notice of refusal to be sent by Company.

50. The Register may be closed at such times and for such periods as the Directors may from time to time determine Provided Always that the Register shall not be closed for more than thirty days in any year Provided Always that the Company shall give prior notice of such closure as may be required to the Exchange stating the period and purpose or purposes for which such closure is to be made.

Closure of the Register.

## TRANSMISSION OF SHARES

- 51(1). In the case of the death of a Member the survivor where the deceased was a joint holder, and the legal personal representative of the deceased who was a sole or only surviving holder, or where such legal representative is entered in the Depository Register in respect of the shares of the deceased Member who was a Depositor, shall be the only person recognised by the Company as having any title to his shares. Transmission of registered shares.
- 51(2). Nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.
52. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register may 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, upon giving to the Company notice in writing of such intent, or to make such transfer thereof as such deceased or bankrupt person could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of such transfer by such deceased or bankrupt person before the death or bankruptcy, as the case may be. Rights of registration and transfer upon demise or bankruptcy of Member.
53. Save as otherwise provided in this Constitution, a person becoming entitled to a share pursuant to Regulations 51(1) and 52, 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 or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member until he shall have been registered as a Member in the Register or his name shall have been entered in the Depository Register, as the case may be. Provided Always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or transfer the share, and if the notice is not complied with within ninety days of the date of such notice, 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. Person registered under transmission clause entitled to dividends.

## PURCHASE OF OWN SHARES

- 54(1). Subject to and in accordance with the provisions of the Act, the Company may purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. Company may purchase its own shares.
- 54(2). All shares purchased by the Company shall (unless held as treasury shares in accordance with the provisions of the Act) be deemed to be cancelled. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. Treasury Shares.

## STOCK

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| 55.    | The Company in General Meeting may by Ordinary Resolution convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares.   | Conversion of shares to stock.                      |
| 56.    | When any shares have been converted into stock the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any 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. But the Directors may if they think fit from time to time fix the minimum amount of stock transferable.  | Stockholders entitled to transfer interest.         |
| 57.    | The several holders 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 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 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 aliquot part of consolidated stock as would not, if existing in shares, have conferred such rights, privileges or advantages.  | Stockholders entitled to profits.                   |
| 58.    | All such provisions of this Constitution as are applicable to paid-up shares shall apply to stock and in all such provisions the words "shares" shall include "stock", and "Depositor", "Member" and "shareholder" shall include "stockholder".   | Definitions.  |
| 59.    | The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being issued have been fully paid up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorizing such increase shall direct.  | Power to increase capital.                          |
| 60(1). | Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the Listing Manual, all new shares shall before issue be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances permit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think fit most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation 60(1). | Issue of new shares to Members and Notice of issue. |



60(2). Notwithstanding Regulation 60(1), 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:–

- (i) (a) issue shares in the capital of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
- (b) make or grant offers, agreements or options, (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares; and
- (ii) notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force, issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

provided that:–

- (A) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by SGX-ST;
- (B) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the Listing Manual (unless such compliance is waived by the SGX-ST) and this Constitution; and
- (C) unless revoked or varied by the Company in General Meeting, the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company 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.

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

New capital considered part of original capital.

#### **ALTERATION OF CAPITAL**

62(1). Subject to the Statutes and the Listing Rules, the Company may by Ordinary Resolution:–

Alteration of capital.

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

- (b) cancel the number of shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled; or
- (c) sub-divide its existing shares or any of them. The resolution by which the subdivision is effected may determine that, as between the holders of the resulting shares, one or more of such shares may have any such preferred, deferred or other special rights or be subject to any restriction as the Company has power to attach to unissued or new shares; or
- (d) convert any class of shares into any other class of shares.

62(2). The Company may reduce its share capital in any manner subject to the Statutes and any other applicable laws and regulations.

### **MODIFICATION OF CLASS RIGHTS**

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| 63. | <p>Subject to the Statutes and save as provided by this Constitution, 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 issued 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 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, but so that the quorum thereof shall be not less than two persons personally present and holding or representing by proxy one-third of issued shares of the class, and that any holder of shares of the class, present in person or by proxy, shall on a poll be entitled to one vote for each share of the class held or represented by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of shares of the class who are personally present shall be a quorum. The Directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or Resolution to the Registrar of Companies.</p> | <p>Modification of class rights.</p> |
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### **BORROWING POWERS**

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| 64. | <p>The Directors may, from time to time, exercise all the powers of the Company to raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company.</p>  | <p>Powers to borrow.</p>                             |
| 65. | <p>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 of 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 cheque, promissory note or bill of exchange.</p> | <p>Conditions of borrowing.</p>                      |
| 66. | <p>Every debenture or other instrument for securing the payment of money may be made assignable and free from any equity between the Company and the person to whom the same may be issued. Any debenture or debenture-stock, bond or other instrument may be issued at a discount,</p>   | <p>Securities assignable and free from equities.</p> |

premium or otherwise and with any special privilege as to redemption, surrender, drawing, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.

67. The Directors shall cause a proper register to be kept, in accordance with Section 138 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall comply with the provisions of Section 131 of the Act. Register of mortgages.

## GENERAL MEETINGS

68. In addition to any other meetings, a General Meeting shall be held once at least in every calendar year, at such time and place as may be determined by the Directors, but so that no more than fifteen months shall be allowed to elapse between any two such General Meetings but in any event before the expiry of four months from the close of the financial year of the Company, or such other period as may be prescribed under the Statutes or by the SGX-ST from time to time. General Meetings.
69. The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings. Annual General Meetings.
70. The First Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen months from the date of incorporation of the Company and at such time and place as the Directors may determine. First Annual General Meeting.
71. The Directors may call an Extraordinary General Meeting of the Company whenever they think fit in accordance with the Statutes. Directors may call Extraordinary General Meetings.
72. The Directors shall, on the request of the holders of not less than one-tenth of the issued capital 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 request the following provisions shall have effect:—
- (a) The request must state the objects of the meeting and must be signed by the requestor and deposited at the Office, and may consist of several documents in like form each signed by one or more requestor.
  - (b) If the Directors of the Company do not proceed to cause a meeting to be held within twenty-one days from the date of the request being so deposited, the requestor or any of them representing more than one half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three 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 Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Statutes.

- (d) Any meeting convened under this Regulation by the requestor shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

73. Subject to the Statutes relating to the convening of meetings to pass Special Resolutions and agreements for shorter notice, at least fourteen days' notice in writing (excluding the date of notice and the date of meeting) specifying the place, day and hour of the meeting, and in case of special business, a notice in writing setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given to all Members and the Exchange other than such as are not entitled under this Constitution to receive such notices from the Company. At least fourteen days' notice in writing of any General Meeting (excluding the date of notice and the date of meeting) shall be given and at least twenty-one days' notice in writing (excluding the date of notice and the date of meeting) in the case of a Meeting to pass Special Resolution shall be given to all Members and the Exchange. Every such notice shall be published in at least one English Language daily newspaper circulating in Singapore at least fourteen days before the meeting (excluding the date of notice and the date of meeting). Whenever any meeting is adjourned for fourteen days or more, at least seven days' notice in writing of the place and hour of such adjourned meeting shall be given in like manner Provided Always that when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Notice of meeting.
74. Any Member entitled to be present and vote at a meeting or his proxy may submit any resolution to any General Meeting, provided that at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date that the notice is served and the day appointed for the meeting, there shall be not less than three nor more than fourteen intervening days. Members may submit resolution to meeting on giving notice to Company.
75. Upon receipt of any such notice as in the last preceding Regulation mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed. Secretary to give notice to Members.
76. The accidental omission to give any notice to or non-receipt of any notice by any Member shall not invalidate the meeting or any resolution passed or proceedings at any such meeting. Accidental omission to give notice.

### **PROCEEDINGS AT GENERAL MEETINGS**

77. 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, the fixing of the remuneration 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.

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| 78.    | Save as is herein otherwise provided, two 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 quorum is present at the commencement of the business. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Regulation 93.   | Quorum.                             |
| 79.    | If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place. At the adjourned meeting, any two or more Members present in person or by proxy shall be a quorum.   | If quorum not present.              |
| 80.    | The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director or, if no Director be present or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting. | Chairman.                           |
| 81.    | The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.  | Adjournment.                        |
| 82.    | At every General Meeting a resolution put to the vote of the meeting shall be decided by poll.  | How matters are to be decided.      |
| 83(1). | A poll shall be taken in such manner as the Chairman directs, and the results of the poll shall be deemed to be the resolution of the meeting. A poll may be taken by electronic means or any other manner as the Chairman may direct.  | Chairman's direction as to poll.    |
| 83(2). | No poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. A poll shall be taken at such time as the Chairman of the meeting directs.  |                                     |
| 84.    | A declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority shall be conclusive, and an entry to that effect in the minute book 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.   | Declaration of Chairman conclusive. |
| 85(1). | No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting, as the case may be, at which the vote objected to is or may be given, tendered or cast, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.   | Objection to admissibility.         |

- 85(2). If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.
86. In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote. In the event of equality of votes.

### VOTES OF MEMBERS

- 87(1). Subject to and without prejudice to any special privileges or restriction 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, every Member who is present in person or by proxy shall have one 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. Voting rights.
- 87(2). For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the number of shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company.
88. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register or the Depository Register, as the case may be. Right of joint holders.
89. Unless the Directors otherwise determine, no person other than a Member 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. Members only entitled to vote upon full payment.
90. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, 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 poll, vote by proxy. Votes of Members of unsound mind.
91. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Vote personal or by proxy.
- 92(1). A proxy need not be a Member. Proxies.



92(2). Except for a Member who is a relevant intermediary as defined in Section 181(6) of the Act, a Member shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting Provided Always that where the Member is a Depositor, the Company shall be entitled and bound:—

- (a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company;
- (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company, whether that number be greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and
- (c) in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

Subject to the Act, a Member who is a relevant intermediary (as defined in Section 181(6) of the Act) is entitled to appoint more than two proxies to attend and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member appoints more than two proxies, the number and class of shares in relation to each proxy appointed shall be specified in the instrument of proxy.

92(3). In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.

93. Any corporation which is a Member may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meetings of the Company or any class of Members 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.

Corporation may  
appoint  
representative.

94. An instrument appointing a proxy shall be in writing in any usual or common form (including the form approved from time to time by the Depository) or in any other form which the Directors may approve and:—
- Execution of instrument of proxy on behalf of shareholder.
- (a) in the case of an individual, shall be:—
- (i) executed under the hand of the appointor or his attorney if the instrument is delivered personally or sent by post; or
- (ii) authorised 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) executed under seal or signed on its behalf by an attorney or a duly authorised officer of the corporation or, in the case of the Depository or its nominee, signed by its duly authorised officer by some method or system of mechanical signature as the Depository or its nominee may deem appropriate, if the instrument is delivered personally or sent by post; or
- (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.
- The Directors may 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.
95. Where an instrument appointing a proxy is signed on behalf of the shareholder by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified copy thereof shall (failing previous registration with the Company) if required by law, be duly stamped and be deposited at the Office, or if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting, and in either case not less than seventy-two 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 shall not be treated as valid.
- Lodgement of instrument appointing proxy.
96. The signature on an instrument of proxy need not be witnessed.
- No witness needed for instrument of proxy.
97. 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 Always that no notice in writing of the death or revocation or transfer shall have been received at the Office one hour at least before the time fixed for holding the meeting.
- When vote by proxy valid though authority revoked.
98. An instrument appointing a proxy shall be deemed to confer authority to move any resolution or amendment thereto and to speak at the meeting.
- Instrument deemed to confer authority.

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| 99. | Where the capital of the Company consists of shares of different monetary denominations, voting rights shall 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. |
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## DIRECTORS

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| 100.    | Until otherwise determined by an Ordinary Resolution at a General Meeting, the number of Directors shall not be less than two or more than twenty.   | Number of Directors.    |
| 101.    | All the Directors of the Company shall be natural persons.   | Natural persons.        |
| 102.    | A Director shall not be required to hold any share in the Company.   | No share qualification. |
| 103(1). | Any Director may at any time and from time to time appoint any other person approved by a majority of the Directors for the time being to be his alternate. An alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore 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. Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. All the appointments and removals of alternate Directors made by any Director in pursuance of this Regulation, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office. A Director may not act as an alternate for another Director. A person may not act as an alternate Director for more than one Director of the Company. | Alternate Director.     |
| 103(2). | An alternate Director may be removed by the Director appointing him, who (subject to the approval of the Directors) may appoint another in his place. 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. The appointment of an alternate Director shall also determine on the happening of any event which, if he were a Director, would cause him to vacate such office.   |                         |
| 103(3). | An alternate Director shall be entitled to contract and be interested in and benefit from contracts, arrangements or transactions to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any remuneration in respect of his appointment as alternate Director except only such part (if any) of the remuneration otherwise payable to the Director who appointed him in which event any fee paid by the Company to an alternate Director shall be deducted from the fees of the Director appointing the alternate.  |                         |

- 104(1). The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time, subject to the Act, be determined by the Company by resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. Such remuneration shall be divided amongst the Directors as they shall determine or failing agreement equally. Remuneration.
- 104(2). The fees payable to the 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.
- 104(3). The remuneration of a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover. The remuneration of an executive Director may not include a commission on or a percentage of turnover.
- 104(4). The provisions of this Regulation are without prejudice to the power of the Directors to appoint any of their number to be employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in General Meeting provided that such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.
- 104(5). Subject to the provisions of the Statutes, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme of fund to pay premiums.
105. If any Director, being willing and having been called upon to do so, shall hold an executive office in the Company, 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 Directors may think fit for expenses, and also such remuneration as the Directors may think fit, either as a fixed sum or as provided in Regulation 104(3) (but not by way of commission on or percentage of turnover) 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.
- 106(1). The office of a Director shall be vacant if the Director:— When office of Director to be vacated.
- (a) ceases to be a Director by virtue of the Statutes; or
  - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (c) is or becomes prohibited from being a Director by reason of any order made under the Statutes; or

- (d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under any law relating to mental disorder; or
  - (e) resigns his office by notice in writing to the Company; or
  - (f) for more than six 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) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in the manner required by the Statutes; or
  - (h) is removed from office pursuant to the Statutes; or
  - (i) is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board of Directors).
- 106(2). The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Director shall automatically terminate if he ceases to be a Director but without prejudice to any claim for any damage or breach of any contract of service between him and the Company.
- 106(3). The appointment of any Director to any other executive office shall automatically terminate if he ceases from any cause to be a Director only if the contract or resolution under which he holds office expressly so provides, in which case such termination shall be without prejudice to any claim for damages or breach of any contract of service between him and the Company.
- 107(1). A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 156 of the Act. Director to declare interest if any.
- 107(2). A Director shall not vote in respect of any 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 Regulation 108 shall he be counted in the quorum present at the meeting.
- 107(3). A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. Subject to this Regulation 107, no such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so contracting or being so interested

be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

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| 108. | Subject to Regulation 107(2) above, a Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged.  | Director included in quorum.          |
| 109. | At the Annual General Meeting in every year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office Provided Always that all Directors shall retire from office at least once every three years.  | Retirement.                           |
| 110. | 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. |
| 111. | Subject to the Statutes, a retiring Director shall be eligible for re-election at the meeting at which he retires.   | Re-election.                          |
| 112. | A person who is not a retiring Director shall be eligible for election to office of Director at any General Meeting if some Member intending to propose him has, at least eleven clear days before the meeting, left at the Office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him, Provided That in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven days prior to the meeting at which the election is to take place. | Nomination of Directors.              |
| 113. | The Company by Special Resolution in General Meeting may, from time to time, increase or reduce the number of Directors, and may alter their qualification, if any.  | Increasing or reducing number.        |

## MANAGING DIRECTOR

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| 114. | The Directors may from time to time appoint one or more of their body to the office of Managing Director (or a person holding an equivalent position) for such period (not exceeding five years) and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Managing Director (or a person holding an equivalent position) shall be subject to the control of the Directors. A Director so appointed shall not, while holding that office be subject to retirement and his appointment shall be automatically determined if he ceases from any cause to be a Director. | Appointment of Managing Director. |
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| 115. | The Directors may vest in such Managing Director (or a person holding an equivalent position) such of the powers exercisable under this Constitution by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may think expedient and they may confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. | Powers of Managing Director.       |
| 116. | 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 turnover) of the Company or by any or all of these modes.   | Remuneration of Managing Director. |

### **POWERS AND DUTIES OF DIRECTORS**

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| 117. | The business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company, as are not by the Statutes or by this Constitution, required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of this Constitution or to such Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. A Director who is not a Member of the Company may nonetheless be entitled to attend and speak at General Meetings. | Powers of Directors.                                    |
| 118. | 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.                    |
| 119. | 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. But any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall be eligible for re-election.   | Directors may appoint qualified person to fill vacancy. |
| 120. | 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 continue to hold office until the next Annual General Meeting.  | Removal of Directors.                                   |
| 121. | The Directors may from time to time, by power of attorney under the Seal appoint any person, company, firm or any fluctuating body of persons, whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution), and for such period  | Directors may appoint attorney.                         |

and subject to such conditions as the Directors think fit, and 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.

## PROCEEDINGS OF DIRECTORS

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| <p>122(1). The Directors may meet together at any place for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes.</p>  | <p>Meeting of Directors and how questions decided.</p>  |
| <p>122(2). The contemporaneous linking together by telephone, conference television or similar communication equipment or any other form of audio or audio-visual instantaneous communication of a number of the Directors not less than the quorum and the Secretary, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met:—</p> <ul style="list-style-type: none"> <li>(a) the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone, e-mail, telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purposes from time to time incorporating if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Director, and to be linked by telephone, conference television or similar communication equipment or any other form of audio or audio-visual instantaneous communication for the purpose of such meeting. Notice of any such meeting may be given by the means described above to all the Directors whether such Directors are within Singapore or otherwise;</li> <li>(b) each of the Directors taking part and the Secretary must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting;</li> <li>(c) at the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part;</li> <li>(d) unless he has previously obtained the consent of the Chairman of the meeting, a Director may not leave the meeting by disconnecting his telephone, conference television or similar communication equipment or any other form or audio or audio-visual instantaneous communication and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone, conference television or similar communication equipment or any other form or audio or audio-visual instantaneous communication is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone, conference television or similar communication equipment or any other form or audio or audio-visual instantaneous communication had not been disconnected; and</li> </ul> | <p>Meeting of Directors by telephone conference, television or similar communication equipment or any other form of audio or audiovisual instantaneous communication.</p> |

- (e) a minute of the proceedings shall be sufficient evidence thereof, conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid and of the observance of all necessary formalities if certified by the Chairman and the Secretary.
123. No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two Directors present personally or by his alternate. Quorum.
124. 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 Directors, whether such Directors are within Singapore or otherwise. Meetings.
125. The Directors shall from time to time elect a Chairman who shall preside at meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting. Chairman.
126. At a meeting at which only two Directors are competent to vote in the question at issue, the Chairman 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.
127. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to this Constitution, the continuing Directors may, except in an emergency, act for the purpose of increasing the number of Directors to such minimum number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but for no other purpose. Continuing Directors may act.
128. The Directors may delegate any of their powers 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. Powers to delegate to committees.
129. 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 five minutes after the time appointed for holding the same, the Members present may choose one of their number to be Chairman of the meeting. Meeting of committees.
130. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the Members present, and in case of an equality of votes the Chairman shall have a second or casting vote. Determination of questions.
131. 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. Validity of acts notwithstanding defective appointment.

132. A resolution in writing signed by a majority of the Directors for the time being 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. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by e-mail, telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purposes 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 of Directors.

### **MINUTES**

- 133(1). 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;
  - (c) of all orders made by the Directors and committees of Directors; and
  - (d) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors.
- 133(2). 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.

### **THE SEAL**

- 134(1). The Directors shall provide for the safe custody of the Seal, and the Seal shall only be used by the authority of the Directors. Every instrument to which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical electronic or other method approved by the Directors.
- The Seal.
- 134(2). The Company may have a duplicate common seal which shall be a facsimile of the common seal of the Company with the addition on its face of the words "Share Seal" and a certificate for shares under such duplicate seal shall be deemed to be sealed with the common seal of the Company.
- 134(3). The Company may exercise all the powers conferred by Section 41(7) of the Act.

## THE SECRETARY

135. 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 an assistant or deputy Secretary or two or more persons as joint Secretaries upon such conditions as they may think fit. Secretary.
136. Anything required or authorised by this Constitution or the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors Provided Always that any provision of this Constitution or the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. Assistant or Deputy Secretary.

## DIVIDENDS

137. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by this Constitution and subject to the provisions of this Constitution as to the reserve fund shall be divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively. Appropriation of profits.
138. The Company in General Meeting may by Ordinary Resolution declare a dividend on or in respect of any share to the Members according to their rights and interest 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.
139. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest. Dividend payable out of profits.
140. The declaration of the Directors as to the net profits of the Company shall be conclusive. Declaration conclusive.
141. The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies provided no such dividends shall be declared more than once in six months. Interim dividend.
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 shares against the Depositor's name 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. Dividend in specie.
- (1) The Directors may further resolve in the case of ordinary shares in the Company, 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:—
- (a) the basis of any such allotment shall be determined by the Directors;
  - (b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
  - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
  - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the “elected ordinary shares”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid for such purpose (notwithstanding any provision of this Constitution to the contrary), the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalization, application, payment and distribution of funds which may be lawfully appropriated,



capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (a) capitalize and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and amongst the holders of the elected ordinary shares on such basis, or (b) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

- (2) (a) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalization application, payment and distribution of funds pursuant to this Regulation, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the members) and to authorize any person to enter on behalf of all the members interested into an agreement with the Company providing for any such appropriation, capitalization, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

- 145. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmissions of shares hereinbefore contained entitled to become a Member, or which any person under those provisions 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 registered in the Register or entered in the Depository Register, as the case may be, as the holders of any share, any resolution of the Directors or the Company in General Meeting declaring a dividend on shares of any class may specify that the dividend shall be payable to such persons at the close of business on a particular date and thereupon the dividend shall be payable in accordance with their respective holdings so registered. Any person registered in the Register or in the Depository Register, as the case may be, as the holder or joint holder of any share or is entitled jointly to a share in consequence of the death or bankruptcy of the holder may give effectual receipts for dividends, bonuses, other moneys payable or properties distributable and payment on account of dividends on or in respect of such shares. Payment to and receipt by joint holders.
147. Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement. Notice of dividend.
148. Unless otherwise directed, any dividend may be paid by cheque, dividend warrant or Cashiers' Order, sent through the post to the registered address appearing in the Register or the Depository Register, as the case may be, of the Member or person entitled, or where two or more persons are registered in the Register or entered in the Depository Register, as the case may be, as joint holders or are entitled to the dividend as a result of the death or bankruptcy of the holder, to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect thereof and every cheque, dividend warrant or Cashiers' Order so sent shall be made payable to the order of the person to whom it is sent or to any person and address as such Member(s) or person(s) may direct in writing. The Company shall not be responsible for the loss of any cheque, dividend warrant or Cashiers' Order, which shall be sent by post duly addressed to and at the sole risk of the Member or person for whom it is intended. Payment of the cheque, dividend warrant or Cashiers' Order by the bank upon which they are respectively drawn shall be a full and valid discharge to the Company. Notwithstanding the provisions of this Constitution, payment by the Company to the Depository of any dividend payable to a Depositor shall also be a full and valid discharge of the Company from liability to the Depositor in respect of that payment to the extent of the payment made to the Depository. Payment by post.
149. The Depository will hold all dividends unclaimed for six years after having been declared and paid before release to the Directors, and the Directors may invest or otherwise make use of the unclaimed dividends for the benefit of the Company until claimed. Unclaimed dividends.

## CAPITALISATION OF PROFITS AND RESERVES

- 150(1). The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve funds or to the credit of the profit and loss account or otherwise available for distribution; and accordingly that such sum be set free for distribution amongst the holders of shares in the Register or in the Depository Register, as the case may be, who would have been entitled thereto if distributed by way of dividends and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up on full unissued shares or debentures of the Company to be allotted and distributed, credited as fully paid up, to and amongst such holders or in their nominees in the proportion aforesaid or partly in the one way and partly in the other and the Directors shall give effect to such resolution.
- 150(2). Whenever such resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the amounts resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision for the satisfaction of the right of the holders of such shares in the Register or in the Depository Register, as the case may be, under such resolution to a fractional part of a share by the issue of fractional certificates or by payment in cash or otherwise as they think fit and also to authorise any persons to enter on behalf of such holders entitled thereto or their nominees into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalisation; and any agreement made under such authority shall be effective and binding on all such holders and their nominees.

Capitalisation of profits and reserves.

## RESERVE FUND

151. The Directors may, before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period, cause to be reserved or retained and set aside out of such sums as they may determine to form a Reserve Fund to meet contingencies or depreciation in the value of the property of the Company, or for equalising dividends or for special dividends or for distribution of bonuses or for repairing, improving and maintaining any of the property of the Company, or for such other purposes the Directors shall, in their absolute discretion, think conducive to the interest of the Company.

Formation and object of Reserve Fund.

## ACCOUNTS

152. The Directors shall cause true accounts to be kept in books provided for such purpose:—

Accounts to be kept.

- (a) of all sales and purchases by the Company;

(b) of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and

(c) of the assets and liabilities of the Company.

153. The books of accounts shall be kept at the Office of the Company, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the accounts 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 or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting. Books to be kept at Office.
154. The Directors shall at some date not later than eighteen months after the date of the incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than fifteen months lay before the Company at its Annual General Meeting a profit and loss account and a balance sheet for the period since the preceding Annual General Meeting (or in the case of the first profit and loss account and balance sheet, since the date of incorporation of the Company) made up to a date not more than four months before the date of the Meeting. Profit and loss account.
155. The interval between the close of the financial year of the Company and the holding of the Annual General Meeting of the Company shall not exceed four months. Interval from the end of the financial year.
156. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting together with a copy of the Auditors' report shall not less than fourteen clear days before the date of the Meeting, be sent to all persons entitled to receive notices of General Meetings of the Company. Copy of balance sheet to be sent to persons entitled.

## AUDITS

157. 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 ascertained by one or more Auditors. Annual audits.
158. The appointment and duties of such Auditor or Auditors shall be in accordance with the Statutes which may be in force in relation to such matters. Appointment of Auditors.
159. If any casual vacancy occurs in the office of Auditor, the Directors may fill the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. Casual vacancy.
160. Every account of the Company when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive. Audited account to be conclusive.

## NOTICES

- |         |  |   |
|---------|--|---|
| 161(1). | A notice or other document may be served by the Company upon a Member, either personally, or by sending it through the post in a prepaid letter or by telex or facsimile transmission addressed to such Member at his address as appearing in the Register or in the Depository Register, as the case may be, or by using other electronic communications.   | How notices and documents to be served. |
| 161(2). | Notwithstanding the aforesaid provisions, 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 in 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 the Office.   |   |
| 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 in 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 holders.                |
| 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 an address within the Republic of Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under this Constitution.   | Address for service.                    |
| 164.    | As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, a notice posted up in the Office shall be deemed to be duly served on them at the expiration of twenty-four hours after it is so posted up.   | Where 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 this Constitution. The signature to any such notice or document may be written or printed.  | 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 through the post in a prepaid letter, envelope or wrapper or by telex or facsimile transmission addressed to the Company or to such officer at the Office.  | Service on Company.                     |
| 167.    | Any notice or other document, if served or sent by post, shall be deemed to have been served at the time the same is left at the address of the Member in the Register or in the Depository Register, as the case may be, if served personally and at the time when the letter containing the same is put into the post if sent by post, (and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office) and at the same time the same would have reached the Member in the normal course if sent by telex or facsimile transmission. | When service effected.                  |

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

### **WINDING UP**

170. The Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up. Directors have power to present petition.
171. 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 of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Regulation is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions. Distribution of assets in winding up.
172. If the Company shall be wound up, the liquidators may, with the sanction of a Special Resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved or otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to 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; and 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.



173. 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 days prior to the meeting at which it is to be considered. Commission or fee to liquidators.

#### **INDEMNITY**

174. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no such Directors or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Regulation shall only have effect in so far as its provisions are not avoided by the Act. Indemnity of officers.

#### **SECRECY**

175. No Member shall be entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature which may relate to the conduct of the business of the Company and which the Directors determine to be inexpedient and inadvisable to communicate in the best interest of the Members save as may be authorised by law and as required by the Exchange pursuant to the Listing Manual. Secrecy.

#### **MARGINAL NOTES**

176. The marginal notes shall not affect the construction thereof. Marginal notes.

## APPENDIX 3

### PROPOSED PRINCIPAL AMENDMENTS

The proposed principal amendments to the existing Constitution are set out below. Text in strikethrough indicates deletions from and underlined text indicates additions to the provisions in the Constitution.

#### Objects Clause

The objects in Clause 3 of the existing Memorandum of Association set out in Appendix 1 on pages 46 to 52 of this Circular are proposed to be deleted.

#### New Regulation 6(1)

<u>Member</u>	<u>A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in a Depository Register (for such period as shares are entered in the Depositor's Securities Account), save that references in this Constitution to a 'Member' shall, where the Act requires, exclude the Company where it is a member by reason of its holding shares as treasury shares.</u>
<u>Ordinary Resolution</u>	<u>A resolution passed by a simple majority of the Members present and voting.</u>
<u>Securities Account</u>	<u>The securities account maintained by a Depositor with a Depository.</u>
<u>Special Resolution</u>	<u>A resolution having the meaning assigned thereto by Section 184 of the Act.</u>
<u>treasury share</u>	<u>Shall have the meaning ascribed to it under the Act.</u>

#### New Regulation 6(4)

6(4). 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 a physical document or in an electronic communication or form or otherwise howsoever.

#### New Regulation 6(10)

6(10). Any reference in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.

#### Existing Article 17(A)

~~17(A). The Company shall not be bound to register more than three persons as the registered holder of a share except in the case of executors or administrators of the estate of a deceased member.~~

#### New Regulation 15(1)

15(1). The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member.

## **New Regulations 54(1) and 54(2)**

- 54(1). Subject to and in accordance with the provisions of the Act, the Company may purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act.
- 54(2). All shares purchased by the Company shall (unless held as treasury shares in accordance with the provisions of the Act) be deemed to be cancelled. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

## **Existing Article 51**

- ~~51. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company; 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 95 per cent. in nominal value of the shares giving that right;~~

~~Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any Stock Exchange upon which the Company may be listed.~~

## **New Regulation 73**

73. Subject to the Statutes relating to the convening of meetings to pass Special Resolutions and agreements for shorter notice, at least fourteen days' notice in writing (excluding the date of notice and the date of meeting) specifying the place, day and hour of the meeting, and in case of special business, a notice in writing setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given to all Members and the Exchange other than such as are not entitled under this Constitution to receive such notices from the Company. At least fourteen days' notice in writing of any General Meeting (excluding the date of notice and the date of meeting) shall be given and at least twenty-one days' notice in writing (excluding the date of notice and the date of meeting) in the case of a Meeting to pass Special Resolution shall be given to all Members and the Exchange. Every such notice shall be published in at least one English Language daily newspaper circulating in Singapore at least fourteen days before the meeting (excluding the date of notice and the date of meeting). Whenever any meeting is adjourned for

fourteen days or more, at least seven days' notice in writing of the place and hour of such adjourned meeting shall be given in like manner Provided Always that when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

#### **Existing Articles 61, 62, 63 and 64**

61. ~~At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-~~

~~(a) the chairman of the meeting; or~~

~~(b) not less than two members present in person or by proxy and entitled to vote; or~~

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

~~(d) a member present in person or by proxy and 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 one-tenth of the total sum paid on all the shares conferring that right;~~

~~Provided always that no poll shall be demanded on the choice of a chairman or on a question of adjournment.~~

62. ~~A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.~~

63. ~~In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.~~

64. ~~A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.~~

#### **New Regulations 82, 83(1), 83(2), 87(2), 90, 91 and 92(2)**

82. At every General Meeting a resolution put to the vote of the meeting shall be decided by poll.

- 83(1). A poll shall be taken in such manner as the Chairman directs, and the results of the poll shall be deemed to be the resolution of the meeting. A poll may be taken by electronic means or any other manner as the Chairman may direct.
- 83(2). No poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. A poll shall be taken at such time as the Chairman of the meeting directs.
- 87(2). For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the number of shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company.
90. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, 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 poll, vote by proxy.
91. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- 92(2). Except for a Member who is a relevant intermediary as defined in Section 181(6) of the Act, a Member shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting Provided Always that where the Member is a Depositor, the Company shall be entitled and bound:–
- (a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company;
  - (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company, whether that number be greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and
  - (c) in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

Subject to the Act, a Member who is a relevant intermediary (as defined in Section 181(6) of the Act) is entitled to appoint more than two proxies to attend and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member appoints more than two proxies, the number and class of shares in relation to each proxy appointed shall be specified in the instrument of proxy.

## **New Regulations 94 and 95**

94. An instrument appointing a proxy shall be in writing in any usual or common form (including the form approved from time to time by the Depository) or in any other form which the Directors may approve and:-

(a) in the case of an individual, shall be:-

- (i) executed under the hand of the appointor or his attorney if the instrument is delivered personally or sent by post; or
- (ii) authorised 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) executed under seal or signed on its behalf by an attorney or a duly authorised officer of the corporation or, in the case of the Depository or its nominee, signed by its duly authorised officer by some method or system of mechanical signature as the Depository or its nominee may deem appropriate, if the instrument is delivered personally or sent by post; or
- (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may 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.

95. Where an instrument appointing a proxy is signed on behalf of the shareholder by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified copy thereof shall (failing previous registration with the Company) if required by law, be duly stamped and be deposited at the Office, or if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting, and in either case not less than seventy-two 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 shall not be treated as valid.

## **Existing Article 90**

~~90. The office of a Director shall be vacated in any of the following events, namely:-~~

- ~~(a) if he shall become prohibited by law from acting as a Director; or~~
- ~~(b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or~~
- ~~(c) if he shall have a receiving order made against him or shall compound with his creditors generally; or~~



- ~~(d) if he becomes of unsound mind or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or~~
- ~~(e) if he is removed by the Company in General Meeting pursuant to these presents.~~

#### **New Regulation 106(1)**

106(1). The office of a Director shall be vacant if the Director:—

- (a) ceases to be a Director by virtue of the Statutes; or
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) is or becomes prohibited from being a Director by reason of any order made under the Statutes; or
- (d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under any law relating to mental disorder; or
- (e) resigns his office by notice in writing to the Company; or
- (f) for more than six 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) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in the manner required by the Statutes; or
- (h) is removed from office pursuant to the Statutes; or
- (i) is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board of Directors).

#### **Existing Article 134**

134. ~~In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary. The interval between the close of a financial year of the Company and the issue of accounts relating thereto shall not exceed six months.~~

#### **New Regulation 155**

155. The interval between the close of the financial year of the Company and the holding of the Annual General Meeting of the Company shall not exceed four months.

## NEW TOYO INTERNATIONAL HOLDINGS LTD

(Incorporated in the Republic of Singapore)  
(Company Registration No. 199601387D)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of New Toyo International Holdings Ltd ("**Company**") will be held at Sheraton Towers, 39 Scotts Road, Ballroom TopazALL, Singapore 228230 on 28 April 2016 at 11.00 a.m. (or as soon after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications the following resolutions:

#### **Resolution 1 (Ordinary Resolution):**

##### **Proposed adoption of Share Buy-Back Mandate**

That subject to and contingent upon the passing of Resolution 2 below:

- (1) for the purposes of and in accordance with Sections 76C and 76E of the Companies Act (Cap 50) of Singapore ("**Companies Act**"), the listing rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and such other laws and regulations as may for the time being be applicable, the exercise by the directors of the Company ("**Directors**") of all the powers of the Company to purchase or otherwise acquire from time to time issued ordinary shares in the capital of the Company ("**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (a) market purchases transacted on the SGX-ST through the SGX-ST's trading system through one or more duly licensed stockbrokers appointed by the Company for the purpose (each a "**Market Purchase**"); and/or
- (b) off-market purchases (if effected otherwise than on the SGX-ST) (each an "**Off-Market Purchase**") in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the listing rules of the SGX-ST,

on the terms set out in the circular to shareholders of the Company dated 6 April 2016, be and is hereby authorised and approved generally and unconditionally ("**Share Buy-Back Mandate**");

- (2) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

- (a) the date on which the next annual general meeting of the Company is held or required by law to be held, and
- (b) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated;

(3) in this Resolution:

**“Average Closing Price”** means the average of the closing market prices of a Share over the last five Market Days, on which transactions in the Shares were recorded, immediately preceding the date of the Market Purchase by the Company or the date of the making of the offer pursuant to the Off-Market Purchase, as the case may be, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action that occurs after the relevant five-day period;

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

**“Market Day”** means a day on which the SGX-ST is open for securities trading;

**“Maximum Limit”** means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date); and

**“Maximum Price”**, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed, in the case of a Market Purchase or an Off-Market Purchase, 105% of the Average Closing Price; and

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

**Resolution 2 (Special Resolution):**  
**Proposed adoption of new Constitution**

That the new constitution of the Company as contained in Appendix 2 to the Company’s circular to shareholders dated 6 April 2016 be approved and adopted as the constitution of the Company in substitution for, and to the exclusion of, the existing constitution (in the form of a memorandum and articles of association) of the Company.

By Order of the Board  
Lee Wei Hsiung  
Company Secretary  
6 April 2016

**NOTES:**

1. 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 of the Company entitled to attend and vote at the Extraordinary General Meeting ("EGM") is entitled to appoint not more than two (2) proxies to attend and vote in his stead. A member of the Company, which is a corporation, is entitled to appoint its authorised representative to vote on its behalf. A proxy need not be a member of the Company.
2. 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 to 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. Where such member appoints more than two (2) proxies, the number and class of shares in relation to each proxy appointed shall be specified in the instrument appointing a proxy or proxies.
3. The duly executed instrument appointing a proxy or proxies must be deposited at the Company's registered office at 80 Robinson Road #02-00 Singapore 068898, not less than 48 hours before the time fixed for holding the EGM in order for the proxy to be entitled to attend and vote at the EGM.
4. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

**Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representatives to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) 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) 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), 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) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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**NEW TOYO INTERNATIONAL HOLDINGS LTD**

(Incorporated in the Republic of Singapore)

(Company Registration No. 199601387D)

**EXTRAORDINARY GENERAL MEETING  
PROXY FORM****Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 6 April 2016.

**Important:**

1. For investors who have used their CPF monies to buy the Company's shares, this Circular is sent to them at the request of their CPF Approved Nominees solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to vote at the Extraordinary General Meeting ("EGM") or have any questions regarding the appointment of proxies for the EGM should contact their respective CPF Approved Nominees.

I/We (Name) \_\_\_\_\_ (\*NRIC/Passport No.) \_\_\_\_\_

of (Address) \_\_\_\_\_

being a member/members of **NEW TOYO INTERNATIONAL HOLDINGS LTD** (the "Company") hereby appoint:

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

and/or (delete as appropriate)

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

or failing which, the Chairman of the extraordinary general meeting of the Company (the "EGM"), as \*my/our proxy/proxies to vote for \*me/us on \*my/our behalf at the EGM to be held at Sheraton Towers, 39 Scotts Road, Ballroom TopazALL, Singapore 228230 on 28 April 2016 at 11.00 a.m. (or as soon after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same place) and at any adjournment thereof. \*I/We direct \*my/our proxy/proxies to vote for or against the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the \*proxy/proxies will vote or abstain from voting at \*his/her/their discretion, as \*he/she/they will on any other matter arising at the EGM.

RESOLUTIONS		For**	Against**
1.	<b>Ordinary Resolution:</b> To approve and adopt Share Buy-Back Mandate		
2.	<b>Special Resolution:</b> To approve and adopt new Constitution		

**Notes:**

\* Please delete accordingly.

\*\* If you wish to exercise all your votes "For" or "Against", please indicate with a tick "✓" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2016

Total No. of Shares held in:	
CDP Register	
Register of Members	

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

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



**Notes:**

1. 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 of the Company entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead.
2. 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 to 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. Where such member appoints more than two (2) proxies, the number and class of shares in relation to each proxy appointed shall be specified in the instrument appointing a proxy or proxies.
3. Where a member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy and if no percentage is specified, the first named proxy shall be treated as representing 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
4. A proxy need not be a member of the Company.
5. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Cap. 289 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the register of members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and registered in your name in the register of members of the Company, you should insert the aggregate number of Shares. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by you.
6. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 80 Robinson Road #02-00 Singapore 068898, not less than 48 hours before the time set for the EGM.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
8. 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.
9. A corporation which is a shareholder of the Company may, in accordance with Section 179 of the Companies Act, Cap. 50 of Singapore, authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM.
10. The Company shall be entitled to reject the instrument appointing a proxy or proxies, if it 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 appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies if a shareholder of the Company, being the appointor, is not shown to have Shares entered against his/her 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.
11. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his/her name appears on the Depository Register 72 hours before the time set for the EGM.

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