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UNITED OVERSEAS INSURANCE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 197100152R)

**APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING
DATED 29 MARCH 2016**

IN RELATION TO

THE PROPOSED ADOPTION OF A NEW CONSTITUTION

1. INTRODUCTION

1.1 General. This document is the Appendix to the Notice of Annual General Meeting dated 29 March 2016 (the “**Notice of AGM**”) of United Overseas Insurance Limited (the “**Company**” or “**UOI**”). The purpose of this Appendix is to provide the Shareholders¹ with information on the proposed Special Resolution 12 as set out in the Notice of AGM, in respect of the proposed adoption of the new constitution of UOI (the “**New Constitution**”).

1.2 SGX-ST. The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) takes no responsibility for the accuracy of any statement or opinion made in this Appendix.

2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

2.1 Companies (Amendment) Act 2014. The Companies (Amendment) Act 2014 (the “**Amendment Act**”) was passed in Parliament on 8 October 2014 and took effect in two phases, on 1 July 2015 and 3 January 2016 respectively. The Amendment Act introduced wide-ranging changes to the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) with the aim of reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. The key changes include the introduction of the multiple proxies regime to enfranchise indirect investors and Central Provident Fund investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into a single document called the “constitution”.

2.2 New Constitution.

2.2.1 UOI is proposing to adopt the New Constitution, which will consist of the Memorandum and Articles of Association of UOI which were in force immediately before 3 January 2016 (the “**Existing Constitution**”), amended to incorporate, among other things:

- (i) the changes to the Companies Act introduced pursuant to the Amendment Act;
- (ii) updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at 3 March 2016, being the latest practicable date prior to the printing of this Appendix (the “**Latest Practicable Date**”), in compliance with Rule 730(2) of the listing manual of the SGX-ST (the “**Listing Manual**”);
- (iii) amendments to align the position under the New Constitution with the position under the Insurance Act, Chapter 142 of Singapore (the “**Insurance Act**”) and the regulations made under the Insurance Act; and
- (iv) amended provisions to address other regulatory changes, such as the personal data protection regime in Singapore.

2.2.2 UOI is also taking this opportunity to streamline, rationalise and refine the language used in certain other provisions, and to reorganise the Existing Constitution.

¹ Refers to registered holders of ordinary shares in the capital of UOI (the “**Ordinary Shares**”), except that where the registered holder is The Central Depository (Pte) Limited (the “**CDP**”), the term “**Shareholders**” shall, in relation to such Ordinary Shares and where the context admits, mean the Depositors (as defined in section 81SF of the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”) whose securities accounts are maintained with CDP (but not including securities sub-accounts maintained with a Depository Agent (as defined in section 81SF of the SFA)) and credited with Ordinary Shares.

3. SUMMARY OF KEY DIFFERENCES IN THE NEW CONSTITUTION

3.1 Summary. Paragraphs 3.2 to 3.6 set out summaries of key differences between the proposed New Constitution and the Existing Constitution, and should be read in conjunction with the proposed New Constitution. Please refer to:

- (a) Annex 1 which sets out the proposed New Constitution in its entirety; and
- (b) Annex 2 which sets out a comparison or “blackline” of selected key articles in the New Constitution against the Existing Constitution.

In the following paragraphs, unless otherwise expressly provided, references to articles are references to articles of the New Constitution.

3.2 Changes due to Amendments to the Companies Act.

3.2.1 Interpretation Section – Amendments to Article 1 (Article 2 of the Existing Constitution).

Article 1, which is the interpretation section of the New Constitution, includes (among other things) the following additional/revised provisions:

- (i) a revised definition of “in writing” to make it clear that the term “in writing”, where used in the New Constitution, includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
- (ii) a revised definition of the expressions “Depositor”, “Depository”, “Depository Agent”, and “Depository Register” to provide that such expressions shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the Amendment Act;
- (iii) a revised definition of the term “Office”, to provide that the directors of UOI (the “**Directors**”) may prescribe other places for the deposit of instruments of transfer or proxy and other notices or documents, in addition to the registered office of UOI;
- (iv) new definitions of “registered address” and “address” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
- (v) a new provision stating that the expressions “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act; and

- (vi) a new provision stating that the provisions of the New Constitution are subject to, and shall apply to the extent permitted by, (a) the Insurance Act, the Companies Act and every other act or statute for the time being in force concerning companies and affecting UOI, (b) regulations made under the Insurance Act, the Companies Act, and every other act or statute for the time being in force concerning companies and affecting UOI, and (c) the requirements, notices and guidelines of the SGX-ST, the Monetary Authority of Singapore and other relevant government or statutory authorities (the “**Authority**”) from time to time. Consequential changes have been made to the New Constitution to streamline articles which contain phrases such as “subject to the provisions of the Companies Act” or “subject to the requirements of the SGX-ST”, which have now been superseded by this new provision.

3.2.2 **Objects/Capacity Clause – New Article 4 (Objects Clauses).**

The objects clauses contained in the Existing Constitution are proposed to be deleted and substituted with article 4 in the New Constitution. The new article 4 is a general provision which provides that UOI has:

- (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (ii) for these purposes, full rights, powers and privileges.

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

By deleting the existing objects clauses (which sets out an extensive list of the activities which UOI has capacity or power to engage in) and taking advantage of the flexibility afforded by section 23 of the Companies Act, UOI will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction. This will facilitate UOI in adapting to the rapidly changing business environment, and to undertake various business activities and enter into business transactions for the benefit of UOI and its Shareholders. The proposed change will also remove any uncertainty as to whether UOI has the power to act in a particular way or to engage in a particular transaction arising from unduly restrictive provisions in the specific objects clauses.

Notwithstanding the foregoing, pursuant to Rule 104 of the Listing Manual, the SGX-ST reserves the right to subject the Company’s change in principal business to SGX-ST’s approval if, in the SGX-ST’s opinion, the proposed change in principal business:

- (a) may adversely affect the integrity of the market; or
- (b) is a matter of public interest.

3.2.3 Power to Issue Shares – Amendments to Article 8 (Article 4 of the Existing Constitution).

Article 8 has been amended to, among other things:

- (i) clarify that new shares may be issued for no consideration. This is in line with the new section 68 of the Companies Act, which provides that a company having a share capital may issue shares for which no consideration is payable to the issuing company;
- (ii) clarify that the Directors have the power to determine the consideration for the issue of shares and the terms of payment therefor (in line with market norms); and
- (iii) provide that the Directors shall not, without the prior approval of the Company in General Meeting, exercise any power of the Company to allot and issue shares. This is in line with section 161 of the Companies Act.

3.2.4 Obsolete References relating to Par Value – Amendments to Articles 8(4), 8(6), 12(2), 24, 58 and 140 (Articles 4(1), 4(2)(b), 15, 51(2) and 126 of the Existing Constitution).

These articles have been revised to, among other things, remove references to terms such as “nominal”, “discount” and “premium”, in line with the abolishment of the concept of par value pursuant to the Companies (Amendment) Act 2005.

3.2.5 Share Certificates – Amendments to Article 19 (Article 10 of the Existing Constitution).

Article 19 has been amended to, among other things, provide that each share certificate issued by the Company need not state the amount paid on the shares to which the share certificate relates, but must state (among other things) the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to section 123(2) of the Companies Act pursuant to the Amendment Act.

3.2.6 Provisions relating to Share Capital – Amendments to Article 56 (Article 51 of the Existing Constitution).

Article 56 has been amended to, among other things:

- (i) remove the provision relating to the power to cancel shares which at the date of the passing of the relevant Ordinary Resolution, have not been taken or agreed to be taken. Such provision is no longer required in light of the abolishment of authorised share capital pursuant to the Companies (Amendment) Act 2005; and
- (ii) empower UOI, by Ordinary Resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with the new section 73 of the Companies Act, which sets out the procedure for such re-denominations.

3.2.7 Conversion of Share Capital – New Article 57.

The new article 57 empowers UOI, by Special Resolution, to convert one class of shares into another class of shares. This is in line with the new section 74A of the Companies Act, which sets out the procedure for such conversions.

3.2.8 Extension of Time to hold Annual General Meetings – Amendments to Article 64 (Article 53 of the Existing Constitution).

Article 64 has been amended to, among other things, provide that an Annual General Meeting shall be held once in every calendar year, save as otherwise permitted under the Companies Act. This change is to cater to the situation where an extension of time to hold an Annual General Meeting is obtained from the Accounting and Corporate Regulatory Authority under section 175 of the Companies Act, as amended pursuant to the Amendment Act.

3.2.9 Consent to Shorter Notice of General Meetings – Amendments to Article 67 (Article 56 of the Existing Constitution).

Article 67 has been amended, in line with section 177(3) of the Companies Act, to provide that a General Meeting shall be deemed to have been duly called, notwithstanding that it shall have been called by a shorter notice than that specified in article 66, if it is so agreed:

- (i) in the case of an Annual General Meeting, by all the Shareholders entitled to attend and vote thereat; and
- (ii) 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 holding not less than 95 per cent. of the total voting rights of all the members having a right to vote at that meeting.

3.2.10 Appointment and Deposit of Proxies – Amendments to Articles 78, 83 and 84 (Articles 68, 73 and 74 of the Existing Constitution).

These articles have new provisions which cater to the multiple proxies regime introduced by the Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at General Meetings.

In particular:

- (i) article 78 provides that:
 - (a) in the case of a Shareholder who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies, as determined by that Shareholder, or failing such determination, by the Chairman of the General Meeting (or a person authorised by him) in his sole discretion, shall vote on a show of hands; and
 - (b) in the case of a Shareholder who is a “relevant intermediary” and who is represented at a General Meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new section 181(1D) of the Companies Act;

- (ii) the new section 81SJ(4) of the SFA provides that a Depositor shall not be regarded as a member entitled to attend any General Meeting and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the General Meeting (previously 48 hours). In light of this new section, article 83 has been amended to provide that:
 - (a) the Company shall reject an instrument of proxy lodged by a Depositor, if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours (or such other period as may be permitted by the Companies Act and specified by the Company in the notice of the relevant General Meeting) (previously 48 hours) before the time of the relevant General Meeting; and
 - (b) the maximum number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours (or such other period as may be permitted by the Companies Act and specified by the Company in the notice of the relevant General Meeting) before the time of the relevant General Meeting; and
- (iii) in article 84, which relates to the deposit of proxies, the cut-off time for the deposit of instruments appointing proxies has also been extended from 48 to 72 hours (or such other period as may be permitted by the Companies Act and specified by UOI in the notice of the relevant General Meeting) before the time fixed for holding the General Meeting. This is in line with section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act.

3.2.11 Directors' Power to Fill Casual Vacancies and Appoint Additional Directors – Amendments to Article 92 (Articles 90 and 97 of the Existing Constitution).

Article 92 has been amended to, among other things, provide that UOI may also appoint a Director by Ordinary Resolution, either to fill a casual vacancy or as an additional Director. This is in line with the new section 149B of the Companies Act, which provides that unless the constitution otherwise provides, a company may appoint a director by Ordinary Resolution passed at a General Meeting.

3.2.12 General Powers of the Directors to manage UOI's Business – Amendments to Article 102 (Article 86 of the Existing Constitution).

Article 102 has been amended to, among other things, clarify that:

- (i) the business and affairs of UOI are to be managed by, or under the direction or supervision of, the Directors. This is in line with section 157A of the Companies Act, as amended pursuant to the Amendment Act; and
- (ii) any sale or disposal by the Directors of UOI's main undertaking shall be subject to the prior approval of (rather than the subsequent ratification by) the Shareholders in General Meeting. This is in line with section 160 of the Companies Act.

3.2.13 Disclosure of Interests by Directors and CEO – Amendments to Article 116 (Article 108 of the Existing Constitution).

Article 116 has been expanded to, among other things, provide that both the Directors and the chief executive officer of UOI (or person holding an equivalent position) ("CEO") must observe the provisions of the Companies Act relating to the

disclosure of interests in transactions or proposed transactions with UOI or of any office or property held which might create duties or interests in conflict with those as a Director or CEO. This is in line with section 156 of the Companies Act, as amended pursuant to the Amendment Act.

3.2.14 Financial Statements and Directors' Statement – Amendments to Articles 148 and 149 (Articles 133 and 134 of the Existing Constitution).

These articles have been revised to substitute references to “balance sheets”, “group accounts” and “profit and loss accounts” with “financial statements”, and references to the “Directors’ report” with “Directors’ statement”, for consistency with the updated terminology in the Companies Act.

Article 149, which relates to the sending of financial statements and related documents, has also been amended to:

- (i) remove the requirement to send such documents to debenture holders; and
- (ii) provide that such documents may be sent less than 14 days before the date of the General Meeting with the agreement of all persons entitled to receive notices of General Meetings.

The change described in sub-paragraph (ii) above is in line with the new section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the General Meeting at which they are to be laid if all the persons entitled to receive the notice of General Meeting so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its Annual General Meeting.

3.2.15 Registers and Records of UOI – Amendments to Article 145 (Article 130 of the Existing Constitution).

Article 145 has been updated to clarify that the registers and records of UOI may be kept either in hard copy or electronic form. This is in line with the new sections 395 and 396 of the Companies Act.

3.2.16 Service of Notices to Shareholders – Amendments to Article 153 (Article 138 of the Existing Constitution).

The Amendment Act introduced, among other things, the option of sending notices and documents to shareholders electronically.

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

- (i) there is express consent if a shareholder expressly agrees with the company that notices and documents may be given, sent or served on him using electronic communications;

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

Article 153 has been amended to provide that:

- (1) notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (as defined in the Companies Act, which may be an email address) or by making it available on a website;
- (2) a Shareholder has agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document; and
- (3) notwithstanding sub-paragraph (2) above, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time.

Article 153 additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures. Further, in the case of service on a website, UOI must give notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by:

- (I) sending a separate notice to Shareholders personally or by post; and/or
- (II) sending a separate notice to a Shareholder's current address (as defined in the Companies Act, which may be an email address); and/or
- (III) by way of advertisement in the daily press; and/or
- (IV) by way of announcement on the SGX-ST.

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

Shareholders who are supportive of the new deemed consent and implied consent regimes for electronic communications may vote in favour of the adoption of the New Constitution, which incorporates new provisions (contained in article 153) to facilitate these regimes, while Shareholders who are not supportive of the new regimes may vote against it. If the New Constitution is not adopted, all other new and/or revised provisions will also not be implemented and consequently, the Existing Constitution will not be amended or be in line with the Companies Act.

Shareholders may wish to note that even if the New Constitution is adopted, for so long as the Company is listed on the SGX-ST, the Company will not transmit notices or documents electronically to Shareholders unless the SGX-ST's listing rules allow it, and the Company will comply with the SGX-ST's listing rules on the subject.

3.3 Amendments for Consistency with the Listing Manual.

Rule 730(2) of the Listing Manual provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment.

The New Constitution also 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.

3.3.1 Issue of Shares – Amendments to Article 8 (Article 4 of the Existing Constitution).

Article 8 has new provisions providing that:

- (i) the rights attaching to shares of a class other than ordinary shares shall be expressed in the Constitution, in line with paragraph 1(b) of Appendix 2.2 of the Listing Manual; and
- (ii) UOI has the power to issue further preference capital ranking equally with, or in priority to, preference shares already issued, in line with paragraph 1(c) of Appendix 2.2 of the Listing Manual.

3.3.2 Offer of New Shares to the Shareholders – Amendments to Article 9 (Article 49 of the Existing Constitution).

Article 9 has been amended to align the language with paragraph 1(f) of Appendix 2.2 of the Listing Manual, and to further clarify that any issue of new shares of a particular class should be offered to Shareholders holding shares of that particular class, in proportion to the shares of that class held by such Shareholders, and not generally to all persons entitled to receive notices of General Meetings in proportion to the number of shares (regardless of class) to which they are entitled.

3.3.3 Rights of Preference Shareholders – New Article 15.

In line with paragraph 1(d) of Appendix 2.2 of the Listing Manual, the new article 15 provides that preference shareholders shall have:

- (i) the same rights as holders of ordinary shares to receive notices, reports and financial statements and attend General Meetings of the Company; and
- (ii) 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 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 arrear.

3.3.4 Share Certificates – Amendments to Article 19 (Article 10 of the Existing Constitution).

Article 19 has been amended to clarify the language used and for compliance with paragraph 2 of Appendix 2.2 of the Listing Manual, which provides that every member shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is imposed for certificates, such charge shall not exceed S\$2.00 per certificate.

3.3.5 Notice of General Meetings – Amendments to Article 66 (Article 56 of the Existing Constitution).

Article 66, which relates to notice of General Meetings, has been amended to clarify that where a notice of General Meeting contains a Special Resolution, such notice must be given to Shareholders at least 21 days before the General Meeting, in line with paragraph 7 of Appendix 2.2 of the Listing Manual.

3.3.6 Special Business – Amendments to Article 69 (Article 58 of the Existing Constitution).

Article 69 has been amended:

- (i) in line with paragraph 7 of Appendix 2.2 of the Listing Manual, to provide that any notice of a General Meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolutions in respect of such special business; and
- (ii) to provide that the fixing of the fees of the Directors shall not be regarded as special business.

3.3.7 Method of Voting at General Meetings – Amendments to Articles 74, 75 and 76 (Articles 63, 64 and 65 of the Existing Constitution).

Article 74 has been amended to incorporate a new provision in article 74(1) to make it clear that, if required by the listing rules of the SGX-ST, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). Consequential changes have been made to articles 75 and 76. These changes are in line with Rule 730A of the Listing Manual, which provides that all resolutions at General Meetings shall be voted by poll.

Article 74 has also been revised to reduce the threshold for eligibility to demand a poll at a meeting (in the event that article 74(1) does not apply) from ten per cent. to five per cent. of (i) the total voting rights of the members having the right to vote at the meeting, or (ii) the total sum paid up on all shares with the right to vote at the meeting. This is in line with section 178 of the Companies Act, as amended pursuant to the Amendment Act.

3.3.8 Directors' Power to Fill Casual Vacancies and Appoint Additional Directors – Amendments to Article 92 (Article 90 of the Existing Constitution).

Article 92 has been amended to, among other things, provide that if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with the New Constitution, the continuing Directors may act for the purpose of filling up such vacancies or of summoning General Meetings of the Company, but not for any other purpose (except in an emergency). This is in line with paragraph 9(k) of Appendix 2.2 of the Listing Manual.

3.3.9 Alternate Directors – Amendments to Article 95 (Article 78 of the Existing Constitution).

Article 95 has been amended to, among other things:

- (i) clarify that a person who is already a Director or an alternate Director may not be appointed as an alternate to another Director, in line with paragraph 9(l) of Appendix 2.2 of the Listing Manual; and
- (ii) remove the requirement for the appointment of an alternate Director, if made by cable or telegram, to be confirmed within one month by a written appointment.

3.3.10 Managing Director(s) – Amendments to Article 96 (Article 80 of the Existing Constitution).

Article 96 has been amended to, among other things, provide that a Managing Director:

- (i) may not be appointed for a fixed term exceeding three years rather than five years, and to remove the provision stating that a Director appointed to this office shall not, while holding such office, be subject to retirement by rotation or be taken into account in determining the rotation of directors, in line with Guideline 4.2 of the Code of Corporate Governance; and
- (ii) shall be subject to the control of the Board, in line with paragraph 9(j) of Appendix 2.2 of the Listing Manual.

3.3.11 Remuneration of Directors – Amendments to Articles 98 and 100 (Articles 82 and 84 of the Existing Constitution).

Articles 98 and 100 have been amended in line with paragraph 9(c) of Appendix 2.2 of the Listing Manual to, among other things:

- (i) provide that the “fees” (and not the “ordinary remuneration”) of the Directors shall be a fixed sum (not being a commission on or percentage of profits or turnover) as shall from time to time be determined by Ordinary Resolution; and

- (ii) clarify that a Director who is appointed to an executive office or who serves on a committee or otherwise performs services outside the scope of the ordinary duties of a Director may be paid extra remuneration by way of salary, percentage of profits or otherwise, but any such salary shall not include a commission on or a percentage of turnover.

3.3.12 Restrictions on Voting and Quorum for Directors – Amendments to Article 117 (Article 109 of the Existing Constitution).

Article 117 has been amended in line with paragraph 9(e) of Appendix 2.2 of the Listing Manual, to provide that a Director shall not vote and shall not be counted in the quorum for any resolution in respect of any contract, arrangement or other proposal whatsoever in which he has directly or indirectly a personal material interest, save that, subject to the requirements of the SGX-ST (if any), the Company may by Ordinary Resolution:

- (i) suspend or relax the provisions of article 117 at any time to any extent and either generally or in respect of any particular contract, arrangement or transaction; or
- (ii) ratify any particular contract, arrangement or transaction carried out in contravention of the restriction described above.

3.4 Amendments relating to the Insurance Act.

The following articles have been amended to align the New Constitution with the provisions of the Insurance Act and/or the regulations made under the Insurance Act:

3.4.1 Prescribed Limits under the Insurance Act – New Articles 6, 12(4) and 43 and Amendments to Articles 8 and 44 (Articles 4, 34 and 35 of the Existing Constitution).

The new articles 6, 12(4) and 43 provide, among other things, that:

- (i) no person shall, whether alone or together with his associates (as defined in the Insurance Act), hold or control shares in the Company in excess of any of the shareholding limits applicable to the Company and shares in the Company, as prescribed by the Insurance Act from time to time (“**Prescribed Limits**”), without first obtaining the approval of the Authority;
- (ii) any person or persons who have an interest in shares in the Company which reaches or exceeds any of the Prescribed Limits shall provide the Company with evidence of such approvals as the Directors may reasonably require;
- (iii) except with the prior approval of the Authority, no shares shall be issued to a person if, in the opinion of the Directors, such issue would result in a person or, as the case may be, in a person together with his associates, having an interest, directly or indirectly, in the shares in the Company for the time being which reaches or exceeds any of the Prescribed Limits; and

- (iv) the Directors may, if it shall come to their notice that:
- (a) any person or, as the case may be, any person together with his associates, holds or controls shares of the Company in excess of any of the Prescribed Limits without first obtaining the approval of the Authority; or
 - (b) any person is in breach of any condition imposed by the Authority in relation to the holding or control of his shares,
- take all steps and do all acts or things as they may, in their absolute discretion, deem necessary to ensure that the provisions of the Insurance Act are or will be complied with.

This is in line with sections 28 and 29 of the Insurance Act, which provide, among other things, that no person shall obtain effective control or become a substantial shareholder of a licensed insurer without the prior written approval of the Authority.

Consequently, article 34 of the Existing Constitution, which sets out, among other things, the power of the Directors to refuse to register a transfer of ordinary shares if such transfer would raise the aggregate of the foreign shareholdings in the issued ordinary share capital beyond 20 per cent. thereof or such other percentage as prescribed by the Authority, has been deleted in its entirety.

Article 44, which relates to the requirements for an instrument of transfer of shares to be accepted, has been amended to, among other things:

- (1) remove references to “foreign shareholdings”;
- (2) provide that the Directors may, if deemed fit, require that a transferee of shares attach to his instrument of transfer a declaration stating whether or not such transferee is a citizen or permanent resident of Singapore, and, if such transferee is a corporation, association, partnership or other organisation (whether incorporated or not), the nationality of its shareholders or partners; and
- (3) provide that the Directors may, at any other time require a Shareholder or holder of securities convertible into shares to submit a declaration for the purpose of ascertaining any matter relating to his shareholdings in the Company.

3.4.2 Appointment and Number of Directors – Amendments to Article 86 (Article 76 of the Existing Constitution).

Article 86 has been amended to provide that:

- (i) unless otherwise determined by the Company in General Meeting, the number of Directors shall not be less than three, in line with regulation 7 of the Insurance (Corporate Governance) Regulations 2013; and
- (ii) all the Directors shall be natural persons, in line with paragraph 9(a) of Appendix 2.2 of the Listing Manual.

3.4.3 Vacation of Office of Director – Amendments to Article 94 (Article 79 of the Existing Constitution).

Article 94 has been amended to, among other things:

- (i) provide that the office of a Director shall be vacated if the Authority directs the Company to remove the Director from office or employment, in line with section 31(10) of the Insurance Act; and
- (ii) expand the events upon which the office of a Director will automatically become vacated to include the event that the Director is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds, in line with paragraph 9(n) of the Listing Manual.

3.5 Amendments relating to the Personal Data Protection Act 2012.

Under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual.

The new article 161 specifies, among other things, the purposes for which UOI and/or its agents and service providers may collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

The new article 162 provides that a Shareholder who appoints a proxy and/or representative for any meeting of the Company is deemed to have:

- (i) warranted that, where such Shareholder discloses the personal data of such proxy or representative of the Company, such Shareholder has obtained the necessary consents of such proxy or representative for the purposes specified in article 161; and
- (ii) agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Shareholder's breach of warranty.

3.6 General Amendments.

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

3.6.1 Share Repurchases – Amendments to Article 1 and New Article 7 (Articles 2 and 3 of the Existing Constitution).

The new article 7 provides that UOI may, subject to and in accordance with the Companies Act, purchase or otherwise acquire its issued shares on such terms and in such manner as UOI may from time to time think fit. This will allow UOI to carry out share repurchases. Consequential amendments have also been made to article 1, to clarify, among other things, that references to "members" or "holders" of shares in the New Constitution shall, except where otherwise expressly provided in this Constitution, exclude UOI in relation to shares held by it as treasury shares.

Article 3 of the Existing Constitution which contains an express prohibition against the Company's purchase of its own shares has been deleted.

3.6.2 General Authority to Issue Shares – Amendments to Article 10 (Articles 48 and 50 of the Existing Constitution).

Article 10 has been updated and expanded to, among other things:

- (i) clarify that the Company may by Ordinary Resolution in General Meeting give the Directors a general authority to issue not only shares, but convertible securities and shares to be issued on conversion of such convertible securities; and
- (ii) remove and replace the limit of ten per cent. of the issued share capital of the Company as at the commencement of each financial year (set out in article 50 of the Existing Constitution) with such limits as may be prescribed by the SGX-ST.

3.6.3 Variation of Rights Attached to Shares – Amendments to Article 14 (Article 6 of the Existing Constitution).

Article 14 has been amended to provide that:

- (i) preference capital, other than redeemable preference capital may be repaid, or the special rights attached to any class of shares may be varied or abrogated, either with the sanction of a Special Resolution, or the consent in writing, of the holders of the shares of the class concerned; and
- (ii) a repayment of preference share capital or the variation or abrogation of the special rights attached to any class of shares may be carried out whether UOI is a going concern or during or in contemplation of a winding up.

3.6.4 Calls in Respect of Unpaid Moneys – Amendments to Article 21 (Article 12 of the Existing Constitution).

Article 21 has been amended to:

- (i) clarify that any calls upon Shareholders in respect of any moneys unpaid on their shares should be made in accordance with the terms of issue of such shares; and
- (ii) provide that a call may be revoked or postponed as the Directors may determine.

3.6.5 Failure to Comply with a Call in Respect of Unpaid Moneys – Amendments to Articles 29, 32, 33, 34, 35 and 37 (Articles 18, 20, 23, 24, 25, 26 and 28 of the Existing Constitution).

Article 29 has been amended to provide that the Company may accept a surrender of a share which is liable to be forfeited for a failure to comply with a call. Consequential amendments have been made to articles 32 to 35 and 37.

3.6.6 Transmission of Shares – Amendments to Article 50 (Article 41 of the Existing Constitution).

Article 50 has been amended to provide that in the case of the death of a member who is a Depositor, the survivor or survivors where the deceased was 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, shall be the only persons recognised by the Company as having any title to his interest in the shares.

3.6.7 Mentally Disordered Persons – Amendments to Articles 51, 52, 79 and 94 (Articles 43, 44, 69 and 79 of the Existing Constitution).

These articles have been updated to substitute references to insane persons and persons of unsound mind with references to persons who are mentally disordered and incapable of managing themselves or their affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A, which repealed and replaced the Mental Disorders and Treatment Act.

3.6.8 Quorum at General Meetings – Amendments to Article 70 (Article 59 of the Existing Constitution).

Article 70 has been amended to clarify that:

- (i) a proxy representing more than one Shareholder shall only count as one Shareholder for the purpose of determining the quorum; and
- (ii) where a Shareholder is represented by more than one proxy such proxies shall count as only one Shareholder for the purpose of determining the quorum.

3.6.9 Adjournment of General Meetings – Amendments to Article 73 (Article 62 of the Existing Constitution).

Article 73 has new provisions which permit General Meetings to be adjourned *sine die* (in other words, indefinitely). Where a General Meeting is adjourned *sine die*, the time and place for the adjourned meeting is to be fixed by the Directors, and notice of the adjourned meeting must be given as in the case of the original meeting.

3.6.10 Meetings and Written Resolutions of Directors – Amendments to Articles 106 and 115 (Articles 99 and 107 of the Existing Constitution).

Article 106 has been revised to delete the provision stating that it shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore.

Article 115 has been amended to provide that a resolution in writing of the Board must be signed by a majority (and not all) of the Directors, without excluding Directors who are not physically present in Singapore.

3.6.11 Appointment of Proxies by Electronic Means – Amendments to Articles 82 and 84 (Articles 72 and 74 of Existing Constitution).

Article 82, which relates to the appointment of proxies, has new provisions to facilitate the appointment of a proxy through electronic means. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communications through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

To accommodate the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, article 84, which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

3.6.12 Method of Payment of Dividends – Amendments to Article 133 (Existing Article 119).

Article 133 has been amended to provide, among other things, that 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 or by such means (including by electronic means) as the Directors may decide at their absolute discretion.

3.6.13 Unclaimed Dividends – Amendments to Article 139 (Article 125 of the Existing Constitution).

Article 139 which provides for the forfeiture of dividends which are unclaimed for six years from the date of declaration has been amended to clarify that:

- (i) the member whose dividends are forfeited shall not have any right or claim in respect of such dividend against the Company; and
- (ii) notwithstanding paragraph (i) above, the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture, net of the costs and expenses of the Company and/or the Depository incurred in respect of the unclaimed dividend and, in the case of a Depositor, any other amount owed by the Depositor to the Depository.

3.6.14 Directors' Power to Issue Free Bonus Shares and/or Capitalise Reserves – New Article 141 and Amendments to Article 140 (Article 126 of the Existing Constitution).

Article 140 has been amended to update and expand the powers of the Directors to issue free bonus shares and capitalise any sum standing to the credit of any of the Company's reserve accounts.

The new article 141 empowers the Directors to issue shares for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by the Shareholders, or for the benefit of non-executive Directors as part of their Directors' remuneration.

3.6.15 Winding Up – Amendments to Articles 158 and 159 (Article 142 of the Existing Constitution).

Article 158 has been amended to, among other things:

- (i) delete article 142(1) of the Existing Constitution, which provided, among other things, that in the event of the Company being wound up:
 - (a) if the assets available for distribution among the Shareholders are 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; or

- (b) if the assets available for distribution among the Shareholders are more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital paid up or which ought to have been paid up on the shares held by them respectively at the commencement of the winding up; and
- (ii) expand the power of the liquidator of the Company in a winding up to provide that such liquidator may set such value as he deems fair upon any one or more class or classes of property forming the assets of the Company; and
- (iii) provide that no contributory of the Company shall on the winding up of the Company be compelled to accept any shares or other property in respect of which there is a liability.

Article 159 has been amended to clarify that no commission or fee shall be paid to a liquidator of the Company unless it shall have been approved (rather than ratified) by the Shareholders.

4. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the proposed adoption of the New Constitution is in the best interest of the Company. Accordingly, they recommend that Shareholders vote in favour of Special Resolution 12 relating to the proposed adoption of the New Constitution.

5. DIRECTORS' RESPONSIBILITY STATEMENT

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

ANNEX 1
PROPOSED NEW CONSTITUTION

Company Registration No.
197100152R

THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

Constitution

of

UNITED OVERSEAS INSURANCE LIMITED

(Adopted by Special Resolution passed on 21 April 2016)

Incorporated on 17 February 1971

Lodged in the office of the Registrar of Companies, Singapore

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**ANNEX 1
PROPOSED NEW CONSTITUTION**

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**ANNEX 1
PROPOSED NEW CONSTITUTION**

THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

UNITED OVERSEAS INSURANCE LIMITED

(Adopted by Special Resolution passed on 21 April 2016)

INTERPRETATION

1. In these presents, 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, unless inconsistent with the subject or context. INTERPRETATION
CLAUSE.

WORDS	MEANINGS
Act	The Companies Act, Chapter 50 of Singapore, including any statutory modification, amendment or re-enactment thereof for the time being in force.
Affected Shares	Has the meaning given to it in Article 45(1).
Auditors	The auditors for the time being of the Company.
Authority	The Monetary Authority of Singapore or other relevant government or statutory authority.
Board	The Board of Directors for the time being of the Company.
business day	A day (not being a Sunday or public holiday) on which commercial banks are open for business in Singapore.
Chief Executive Officer	The chief executive officer (or person holding an equivalent position) for the time being of the Company.
Class Meeting	Has the meaning given to it in Article 14(1).

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PROPOSED NEW CONSTITUTION

Company	United Overseas Insurance Limited.
Depository Reference Time	Means, in respect of a General Meeting, 72 hours (or such other period as may be permitted by the Act and specified by the Company in the notice of the General Meeting) before the time of such General Meeting.
Directors	The Directors for the time being of the Company.
dividend	Dividend and/or bonus.
General Mandate	Has the meaning given to it in Article 10(1).
in writing	Written or produced by any substitute for writing, or partly one and partly another, and shall include (except where otherwise expressly specified in these presents or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
Instruments	Offers, agreements or options that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares.
Insurance Act	The Insurance Act, Chapter 142 of Singapore, including any statutory modification, amendment or re-enactment thereof for the time being in force.
legal personal representative	Means, as the case may be: (1) any guardian of an infant entitled to shares; (2) any person duly appointed to manage the estate of a member who is mentally disordered and incapable of managing himself or his affairs; or (3) any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a member.

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Liquidator	Means, in the event of a winding up of the Company, the liquidator of the Company.
market day	Any day on which the Stock Exchange is open for trading in securities.
members	Any registered holders of shares in the Company.
month	Calendar month.
Office	The registered office for the time being of the Company and/or such other office or address of the Company as the Directors may from time to time determine.
paid	Paid or credited as paid.
Prescribed Limits	Shareholding limits applicable to the Company and shares of the Company as prescribed by the Insurance Act from time to time.
Proxy Deposit Time	Means, in respect of a General Meeting, adjourned General Meeting or the taking of a poll otherwise than at or on the same day as a General Meeting or adjourned General Meeting, 72 hours (or such other period as may be permitted by the Act and specified by the Company in the notice of the General Meeting) before the time of such General Meeting, adjourned General Meeting, or taking of the poll, as the case may be.
Registrar	The registrar for the time being of the Company appointed to perform the duties of registering the transfer of shares and other duties.
Seal	The Common Seal of the Company.
Secretary	The Secretary of the Company and/or the Assistant Secretary of the Company.
SFA	The Securities and Futures Act, Chapter 289 of Singapore.
shares	Shares in the capital of the Company.
Statutes	The Act and every other act or statute for the time being in force concerning companies and affecting the Company.

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Stock Exchange Any stock exchange or stock exchanges upon which shares in the capital of the Company may be listed.

these presents This Constitution, as originally framed, or as altered from time to time by Special Resolution.

year Calendar year.

Words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender; and words importing persons shall include corporations.

The expressions “debenture” and “debenture-holder” shall include “debenture-stock” and “debenture stock-holder”.

The expression “including” shall not (save where the context otherwise requires) be construed restrictively but shall mean “including, without limitation”.

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

The expression “registered address” or “address” means, in relation to any member, his physical address for the service or delivery of notices or documents personally or by post, as set out in the Register of Members or the Depository Register, except where otherwise expressly provided in these presents.

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

References in these presents to “members” or “holders” of shares or a class of shares shall:

- (a) exclude the Depository or its nominee (as the case may be), 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
- (c) except where otherwise expressly provided in these presents, exclude the Company in relation to shares held by it as treasury shares,

ANNEX 1 PROPOSED NEW CONSTITUTION

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

Save as aforesaid, any words or expressions defined in the Act shall, unless inconsistent with the subject or context, bear the same meaning in these presents.

The headings in these presents are inserted for convenience only and shall not affect the construction of these presents.

The presents are subject to, and shall apply to the extent permitted by, the Statutes and the Insurance Act, regulations made under the Statutes and/or the Insurance Act, and the requirements, notices and guidelines of the Stock Exchange and/or the Authority from time to time.

NAME

2. The name of the Company is “UNITED OVERSEAS INSURANCE LIMITED”. NAME.

REGISTERED OFFICE

3. The registered office of the Company will be situated in Singapore. REGISTERED OFFICE.

BUSINESS ACTIVITY

4. Without prejudice to the provisions of the Act, any other written law and these presents, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, and for these purposes, full rights, powers and privileges. BUSINESS ACTIVITY.

LIABILITY OF MEMBERS

5. The liability of the members is limited. LIABILITY OF MEMBERS.

PRESCRIBED LIMITS

6. Prescribed Limits. PRESCRIBED LIMITS.

(1) Subject to Article 6(2), no person shall, whether alone or together with his associates (as defined in the Insurance Act), hold or control shares in the Company in excess of any of the Prescribed Limits without first obtaining the approval of the Authority.

(2) Notwithstanding anything in these presents, such person or persons approved by the Authority shall be entitled to hold or control such number of shares in the Company which reaches or exceeds any of the Prescribed Limits, subject to such terms and conditions as may be imposed by the Authority. Any person or persons who have an interest in shares in the Company which reaches or exceeds any of the Prescribed Limits shall provide the Company evidence of such approvals as the Directors may reasonably require.

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SHARES

7. Treasury shares. TREASURY
SHARES.
- (1) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.
- (2) Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these presents, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.
- (3) 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.
8. Issue of shares. ISSUE OF
SHARES.
- (1) The Company has power to issue different classes of shares. The rights attaching to shares of a class other than ordinary shares shall be expressed in these presents.
- (2) The Company may issue shares for which no consideration is payable to the Company.
- (3) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.
- (4) Subject to the other provisions of these presents and to any special rights attached to any shares for the time being issued, the power to allot and issue shares shall be vested in the Directors, who may allot and issue or grant options over or otherwise dispose of shares:
- (a) to such persons;
- (b) at such time or times;

ANNEX 1 PROPOSED NEW CONSTITUTION

- (c) on such terms and conditions;
- (d) for such consideration (if any), subject or not to the payment of any part of the amount (if any) thereof in cash; and
- (e) with such preferred, deferred, qualified, special or other rights, privileges or conditions,

in each case, as the Directors may think fit, provided always that except with the prior approval of the Authority or except as permitted by Article 6(2), no shares shall be issued to a person if, in the opinion of the Directors, such issue would result in a person or, as the case may be, in a person together with his associates, having an interest, directly or indirectly, in the shares of the Company for the time being which reaches or exceeds any of the Prescribed Limits.

- (5) Notwithstanding anything in these presents (including the foregoing provisions of this Article 8), the Directors shall not, without the prior approval of the Company in General Meeting, exercise any power of the Company to allot and issue shares.
- (6) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, but subject to these presents:
 - (a) any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine;
 - (b) 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 Special Resolution determine; and
 - (c) the Company may by Ordinary Resolution issue shares for which no consideration is payable to the Company.

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PROPOSED NEW CONSTITUTION

9. Shares to be offered to members before issue. SHARES TO BE OFFERED TO MEMBERS BEFORE ISSUE.
- (1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as may be permitted by the Stock Exchange, all new shares of a particular class shall, before issue, be offered to such members who as at the date of the offer hold shares of that particular class and are entitled to receive notices from the Company of General Meetings, in proportion, as far as circumstances admit, to the amount of the existing shares of that class to which they are entitled.
- (2) The offer referred to in Article 9(1) 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. After the expiration of the aforesaid 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 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.
10. General authority to issue shares. GENERAL AUTHORITY TO ISSUE SHARES.
- (1) Notwithstanding Article 9, but subject to Articles 10(2) and 12, the Company may by Ordinary Resolution in General Meeting (“General Mandate”) give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the General Mandate, to:
- (a) issue shares, whether by way of rights, bonus or otherwise, and/or make or grant Instruments; and
- (b) notwithstanding that the authority conferred by the General Mandate may have ceased to be in force, issue shares in pursuance of any Instrument made or granted by the Directors while the General Mandate was in force.
- (2) Article 10(1) shall be subject to the following:
- (a) the aggregate number of shares to be issued pursuant to the General Mandate (including shares to be issued in pursuance of Instruments made or granted pursuant to the General Mandate) shall be subject to such limits and manner of calculation as may be prescribed by the Stock Exchange;

ANNEX 1 PROPOSED NEW CONSTITUTION

- (b) in exercising the authority conferred by the General Mandate, the Company shall comply with the listing rules of the Stock Exchange for the time being in force (unless such compliance is waived by the Stock Exchange) and these presents; and
- (c) (unless revoked or varied by the Company in General Meeting) the authority conferred by the General Mandate shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the General Mandate, 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 Statutes (whichever is the earliest).
11. Except so far as otherwise provided by the conditions of issue, any capital raised by the creation of new shares shall be considered as part of the original share capital of the Company and shall be subject to the provisions of these presents. RIGHTS AND LIABILITIES ATTACHED TO NEW SHARES.
12. Notwithstanding any other provision of these presents: OTHER REQUIREMENTS FOR ISSUE OF SHARES.
- (1) no Director shall participate in an issue of shares to employees of the Company unless the members in General Meeting have approved of the specific allotment to be made to such Director and unless he holds office in the Company in an executive capacity;
- (2) no issue of preference shares shall be made which would result in the total number of issued preference shares exceeding the total number of the issued ordinary shares at the time of such issue;
- (3) shares shall not be issued to transfer a controlling interest (as defined in the listing manual of the Stock Exchange) in the Company without the prior approval of members in General Meeting; and
- (4) no share shall be issued to a person if, in the opinion of the Directors, such issue would result in a person or, as the case may be, in a person together with his associates, having an interest, directly or indirectly, in the shares in the Company for the time being which reaches or exceeds any of the Prescribed Limits except as permitted by Article 6.
13. When two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following: JOINT HOLDERS.
- (1) The Company shall not be bound to register more than three persons as the holders of any share but this provision shall not apply in the case of executors or trustees of a deceased member.
- (2) For the purposes of quorum, joint holders of any share shall be treated as one member.

ANNEX 1 PROPOSED NEW CONSTITUTION

- (3) Only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company.
- (4) The joint holders of any share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share.
- (5) Any one of the joint holders of any share may give effectual receipts for any dividend, bonus or other sum of money payable to such joint holders in respect of such share.
- (6) On the death of any one of the joint holders of any share the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they may think necessary.
14. How special rights of shares may be varied. HOW SPECIAL RIGHTS OF SHARES MAY BE VARIED.
- (1) If at any time the share capital of the Company is divided into different classes of shares:
- (a) the repayment of preference capital (other than redeemable preference capital) may be carried out; and/or
- (b) all or any of the special rights and privileges attached to each class of shares may be varied, modified, commuted, abrogated, affected or dealt with,
- by (i) the sanction of a Special Resolution passed at a meeting of the holders of the shares of the class concerned (a "Class Meeting") or (ii) the consent in writing of the holders of three-fourths of the issued shares of the class concerned.
- (2) To every Class Meeting, the provisions of these presents relating to General Meetings and to proceedings thereat shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons holding or representing by proxy at least one-third of the issued shares of the class concerned (but so that if at any adjourned Class Meeting a quorum as above defined is not present, any two holders of shares of the class present, in person or by proxy shall be a quorum).
- (3) To every Special Resolution referred to in Article 14(1), the provisions of the Act shall with such adaptations as are necessary apply, provided that where the necessary majority for such a Special Resolution is not obtained at the Class Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the Class Meeting, shall be as valid and effectual as a Special Resolution carried at the Class Meeting.

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- (4) Subject to Article 14(1), a repayment of preference share capital or variation or abrogation of the special rights attached to any class of shares may be carried out whether the Company is a going concern or during or in contemplation of a winding up.
15. Holders of preference shares shall have the same rights as holders of ordinary shares as regards receiving of notices, reports and financial statements and attending General Meetings of the Company. Holders of preference shares 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 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 arrear. RIGHTS OF PREFERENCE SHAREHOLDERS.
16. The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. POWER TO PAY COMMISSION AND BROKERAGE.
17. Where any shares are issued for the purpose of raising money to defray the expense of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in the provisions of the Act and may charge the same to capital as part of the cost of the construction of the works, buildings or plants. SHARES ISSUED FOR PURPOSES OF RAISING MONEY FOR THE CONSTRUCTION OF WORKS OR BUILDINGS.
18. No person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these 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 or its nominee, as the case may be) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share. TRUST NOT TO BE RECOGNISED.

SHARE CERTIFICATES

19. Share certificates. SHARE CERTIFICATES.
- (1) Subject to the payment of the stamp duty payable (if any) on each share certificate prior to the delivery thereof, the Company shall:
- (a) allot and despatch within ten market days of the closing date of any application to subscribe for a new issue of shares (or such period as may be approved by the Stock Exchange); and

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- (b) despatch within ten market days after the date of lodgement of a registrable transfer (or such other period as may be approved by the Stock Exchange),

one certificate for the shares allotted or transferred or several certificates in reasonable denominations each for a part of the shares so allotted or transferred, upon payment of a fee not exceeding S\$2.00 for every certificate as the Directors may determine.

- (2) Where a member transfers part only of the shares comprised in a certificate or where a member requires the Company to cancel any certificate and issue new certificates for the purpose of sub-dividing his holding in a different manner, the old certificate shall be cancelled and a new certificate or certificates for the balance of such shares shall be issued in lieu thereof and such member shall pay to the Company the amount of proper duty, if any, with which each such new certificate is chargeable under any law relating to stamp duty for the time being in force prior to the delivery thereof together with a fee not exceeding S\$2.00 for each such new certificate as the Company may determine.
- (3) Every certificate shall be issued under the Seal and shall bear the autographic or facsimile signatures of two Directors or of one Director and the Secretary or some other person as may be authorised by the Directors, and shall specify:
- (a) the number and class of shares to which the certificate relates;
- (b) whether shares to which the certificate relates are fully or partly paid up; and
- (c) the amount (if any) unpaid thereon.

The facsimile signatures may be reproduced by mechanical, electronic or such other method approved by the Directors.

- (4) 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.

20. If any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on:

RENEWAL OF
CERTIFICATES.

- (1) such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm of the Stock Exchange or on behalf of its/their client(s) as the Company may require;
- (2) (in case of defacement or wearing out) delivery up of the old certificate; and

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- (3) (in any case) payment of such sum not exceeding S\$2.00 for each share certificate 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 relating to stamp duty for the time being in force.

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 such calls upon the members in respect of all moneys unpaid on their shares as they think fit, subject always to the terms of issue of such shares and further provided that 14 days' notice at least is given of each call, and each member shall be liable to pay the amount of every call so made upon him to the persons by the instalments (if any) and at the times and places appointed by the Directors. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. A call may be revoked or postponed as the Directors may determine. CALLS WHEN PAYABLE.
22. The joint holders of a share shall be jointly and severally liable for the payment of all calls and instalments in respect thereof. JOINT HOLDERS.
23. If a call or instalment payable in respect of a share is not paid before or on the day appointed for payment thereof, the holder or allottee of the share shall pay interest on the amount of call at such rate not exceeding ten per cent per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part. INTEREST ON CALLS.
24. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date shall, for all purposes of these presents be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment, the provisions of these presents as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of these presents shall apply as if such sum were a call duly made and notified as hereby provided. NON-PAYMENT OF CALLS.
25. The Directors may on the issue of shares differentiate between the holders of such shares in the amount of calls to be paid and in the times of payment of such calls. ARRANGEMENT AND TIME FOR PAYMENT OF CALLS.
26. The Directors may if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made the ADVANCE OF CALLS.

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Directors may pay or allow such interest as may be agreed between them and such member in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. Capital paid in advance of calls shall not whilst carrying interest confer a right to participate in profits.

FORFEITURE OR SURRENDER OF SHARES

27. 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 thereof, the Directors may at any time thereafter, for so long as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as shall then be unpaid together with interest thereon not exceeding ten per cent per annum as the Directors shall determine and any expenses that may have accrued by reason of such non-payment. NOTICE TO PAY CALLS.
28. The notice shall name a further day (not earlier than the expiration of 14 days from the date of the notice) on or before which such call or instalment, or such part thereof as remains unpaid, and all interest and expenses that have accrued by reason of such non-payment are to be paid. It shall also name the place where payment is to be made and shall state that in the event of non-payment at or before the time and in the manner appointed, the share in respect of which such call was made will be liable to be forfeited. LENGTH OF NOTICE.
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 the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared. The Directors may accept a surrender of any share liable to be forfeited hereunder. FAILURE TO COMPLY WITH NOTICE.
30. When any share has been forfeited in accordance with these presents, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof shall forthwith be made in the Register of Members opposite to the share, but an omission or neglect to give notice or to make an entry as aforesaid shall not invalidate, in any manner, any forfeiture of shares. NOTICE OF FORFEITURE.
31. Notwithstanding any such forfeiture as aforesaid the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit. ANNULMENT OF FORFEITURE.
32. Sale of forfeited or surrendered share. SALE OF FORFEITED OR SURRENDERED SHARE.

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- (1) Every share forfeited or surrendered pursuant to Article 29 shall become the property of the Company, and may be either cancelled (where permitted under the Act) or sold or re-allotted or otherwise disposed of, either to the person who was before 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.
- (2) If any shares are forfeited or surrendered and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses shall be paid to the person whose shares have been forfeited or surrendered, or to his executors, administrators or assignees or as he directs.
33. A shareholder whose shares have been forfeited or surrendered shall, notwithstanding such forfeiture or surrender, be liable to pay the Company all calls made and not paid on such shares at the time of forfeiture or surrender and interest thereon to the date of payment in the same manner in all respects as if the shares had not been forfeited or surrendered and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture or surrender without any deduction or allowance for the value of the shares at the time of forfeiture or surrender. LIABILITY TO COMPANY OF PERSON WHOSE SHARES ARE FORFEITED OR SURRENDERED.
34. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited or surrendered and the Company except only such of those rights and liabilities as are by these presents expressly saved or as are by the Act given or imposed in the case of past members. For the avoidance of doubt, a member whose shares have been forfeited or surrendered shall cease to be a member in respect of such shares. RESULTS OF FORFEITURE OR SURRENDER.
35. Evidence of forfeiture by or surrender to the company. EVIDENCE OF FORFEITURE BY OR SURRENDER TO THE COMPANY.
- (1) A statutory declaration in writing that:
- (a) the declarant is a Director of the Company;
 - (b) a share has been duly forfeited or surrendered in pursuance of these presents; and
 - (c) stating the date upon which the share was forfeited or surrendered,
- shall, as against all persons claiming to be entitled to the share adversely to the forfeiture or surrender thereof, be conclusive evidence of the facts therein stated.

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- (2) The declaration referred to in Article 35(1), together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof and a certificate of the share under the Seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and such person to whom the same is sold or disposed of shall:
- (a) be registered as the holder of the share;
 - (b) be discharged from all calls made prior to such sale or disposition; and
 - (c) 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 act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

LIEN ON SHARES

36. Company to have a paramount lien. COMPANY TO HAVE PARAMOUNT LIEN.
- (1) The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. Such lien shall be restricted to the specific shares on which such moneys are due and unpaid and to all dividends from time to time declared in respect of such shares.
 - (2) The Company shall also have a first and paramount lien on all shares (whether fully paid or not) for all moneys which the Company may be called upon by law to pay in respect of the shares of any member or deceased member whether such shares shall be held solely or jointly.
 - (3) The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.
37. The Company may sell in such manner as the Directors think fit any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the surrender of the shares or the expiration of 14 days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy. NOTICE TO PAY AMOUNT DUE.
38. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall TRANSFER OF FORFEITED SHARE.

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his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale and the remedy of the former holder of such shares or of any person claiming under or through him in respect of any alleged irregularity or invalidity shall be against the Company in damages only.

39. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue (if any, after deduction of any accrued interest and expenses incurred by the Company in the sale), shall be paid to the member whose shares have been sold or his executors, administrators, or assignees or as he directs.
- APPLICATION OF
PROCEEDS OF
SALE.

TRANSFER OF SHARES

40. Form of Transfer.
- FORM OF
TRANSFER.
- (1) Subject to the restrictions of these presents, there shall be no restriction on the transfer of fully-paid shares.
- (2) Every transfer of a share which is registered in the Depository Register shall be effected by way of book-entry in the Depository Register.
- (3) Every transfer of a share which is not registered in the Depository Register:
- (a) must be in writing in a form approved by the Company or the Stock Exchange or any other form acceptable to the Company;
 - (b) must be left at the Registrar's office, the Office or the address set out in the form approved by the Stock Exchange;
 - (c) shall have attached thereto a declaration referred to in Article 44(1) hereof duly made by or on behalf of the transferee; and
 - (d) if required by the Company, shall be accompanied by the certificate for the shares to be transferred and/or such other evidence (if any) as the Company may require to prove the title of the intending transferor.

41. Execution of Transfer.
- EXECUTION OF
TRANSFER.
- (1) The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee, provided that:
- (a) the Depository shall not be required to sign, as transferee, any instrument of transfer relating to the transfer to it of any share; and

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- (b) the Directors may dispense with the signature on the instrument of transfer by or on behalf of the transferee in any other case in which they think fit.
- (2) The transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.
42. The Directors may in their sole discretion decline to register the transfer of any share which is not a fully paid up share and/or on which the Company has a lien. REFUSAL TO REGISTER TRANSFER.
43. Compliance with the Insurance Act. COMPLIANCE WITH INSURANCE ACT.
- (1) The Directors may, if it shall come to their notice that:
- (a) any person or, as the case may be, any person together with his associates (as defined in the Insurance Act) holds or controls shares of the Company in excess of any of the Prescribed Limits without first obtaining the approval of the Authority; or
- (b) any person is in breach of any condition imposed by the Authority in relation to the holding or control of his shares,
- take all steps and do all acts or things as they may, in their absolute discretion, deem necessary to ensure that the provisions of the Insurance Act are or will be complied with. Without prejudice to the foregoing, the Directors shall take such action as may be directed by the Authority, including but not limited to the following:
- (i) to require such person or persons (as the case may be) to dispose of such number of his shares within such period of time as may be specified by the Authority;
- (ii) pending the aforesaid disposal, to suspend the voting rights of the shares held by such person or persons (as the case may be); and/or
- (iii) to restrict the transfer of the shares held by such person or persons (as the case may be),
- on such terms and conditions as the Directors may, in their absolute discretion, deem necessary or appropriate.
- (2) For the purpose of effecting any disposal under Article 43(1)(i):
- (a) the Directors may authorise in writing some person to execute or effect on behalf of the relevant person or persons, as the case may be, a transfer or transfers (if required) of such shares to any purchaser or purchasers and may (if required) issue new share

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certificates to the purchaser or purchasers, notwithstanding the absence of any share certificate in respect of such shares. Upon the sale by the Company of such shares, the share certificates relating thereto (if applicable) may (if required) be cancelled by the Company to the extent of the shares sold and the Company may (if necessary) issue replacement share certificates for the balance (if any) of the shares comprised in such share certificates. The title of the purchaser or purchasers shall not be affected by any irregularity or invalidity in the proceedings relating thereto;

- (b) the net proceeds of the disposal of any such shares shall be received by the Company whose receipt shall be a good discharge for the purchase moneys and (subject to any direction by the Authority, if any) shall be paid by the Company (after deduction of any expenses incurred by the Company in the sale) to the relevant person, as the case may be, (in the case of joint holders, the first of them named in the Register of Members or, as the case may be, the Depository Register) upon surrender (if required) of the certificates for such shares but such proceeds shall under no circumstances carry interest against the Company; and
- (c) if, in relation to a disposal to be made pursuant to the provisions hereof, the Directors are entitled to give notice to more than one person pursuant to the provisions of Article 43(1)(i), it shall be for the Directors to decide the persons and (if more than one person, the proportion of) the shares which shall be the subject of such notice, and in making any such decision, the Directors shall apply such criterion or criteria as they shall consider appropriate and their decision shall be final and conclusive.

44. Transfer for registration.

TRANSFER FOR
REGISTRATION.

No instrument of transfer shall be accepted unless:

- (1) (whenever the Directors deem fit) such instrument of transfer has a declaration attached thereto duly made by or on behalf of the transferee stating:
 - (a) (where the transferee is an individual) whether or not the transferee is a citizen or permanent resident of the Republic of Singapore;
 - (b) (where the transferee is a corporation, association, partnership or any other organisation, whether incorporated or not) the nationality of its shareholders or partners;
 - (c) whether or not the transferee is a nominee and (where the transferee is a nominee) such particulars of the beneficial

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ownership or control of the shares comprised in such instrument of transfer as would otherwise have to be given under the provisions of paragraphs (a) and (b) above; and

- (d) such other information as may be required from time to time by the Directors or by any regulatory authority,

Provided always that the Directors may at any other time require a member or the holder of securities convertible into share capital to submit a declaration or further declaration or evidence for the purpose of ascertaining or verifying any matter relating to his shareholdings in the Company;

- (2) the instrument of transfer is duly stamped and such fee, not exceeding S\$2.00 per transfer plus the amount of the proper duty with which each certificate to be issued is chargeable under any law for the time being in force relating to stamp duty, is paid to the Company in respect thereof;
- (3) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint, accompanied (if required by the Company) by the certificates for the shares to which it relates and/or such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
- (4) the instrument of transfer is in respect of only one class of shares.

45. Disposal of shares by Directors.

DISPOSAL OF
SHARES BY
DIRECTORS.

- (1) The Directors may, if a declaration made pursuant to Article 44(1) contains any statement which is or has become false or incorrect in any material particular, at any time serve a notice in writing on the member in whose name the shares comprised in the instrument of transfer had been registered ("Affected Shares"), requiring such member to transfer such Affected Shares or any part thereof to a person who is qualified to hold, control or beneficially own the Affected Shares or such part thereof.
- (2) If within 21 days after the giving of the notice referred to in Article 45(1) (or such shorter or longer period as in all the circumstances the Directors shall consider reasonable) such notice is not complied with to the satisfaction of the Directors, the Directors may arrange for the Company to sell the Affected Shares or any part thereof at the best price reasonably obtainable. For this purpose the Directors may authorise in writing any officer or employee of the Company to execute on behalf of the member a transfer or transfers of any of the Affected Shares to any purchaser or purchasers and may issue new share

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certificates to the purchaser or purchasers. In the case of a Depositor, the Directors may require the Depository to transfer on behalf of the Depositor the Affected Shares to any purchaser or purchasers.

- (3) The net proceeds of the sale of the Affected Shares (after the deduction of any expenses incurred by the Company in the sale) shall be received by the Company whose receipt shall be a good discharge for the purchase money and shall be paid over by the Company to the former member or the Depositor, as the case may be, upon surrender of the certificates for the Affected Shares but such proceeds shall under no circumstances carry interest against the Company. The Directors may dispense with the surrender of the certificates for the Affected Shares. Subject to the consent of the Depository, the net proceeds of the sale of the Affected Shares may be received by the Depository on behalf of the Depositor.
- (4) If at any one time the Directors are entitled to give notice to more than one member pursuant to the provisions of Article 45(1) above, it shall be for the Directors to decide the members and (if more than one member, the proportion of) the Affected Shares which shall be the subject of such notice, and in making any such decision, the Directors shall apply such criterion or criteria as they shall consider appropriate and their decision shall be final and conclusive.
46. If the Directors refuse to register a transfer of any shares they shall, within one month after the date on which the transfer was lodged with the Company, send to the transferor and to the transferee notice of the refusal. NOTICE OF REFUSAL TO REGISTER TRANSFER.
47. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document, relating to or affecting the title to any shares, such fee not exceeding S\$2.00 as the Directors may from time to time require or prescribe. REGISTRATION FEE.
48. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register, shall, upon demand, be returned to the person depositing the same. WHEN TRANSFERS TO BE KEPT.
49. The transfer books and Register of Members of the Company may be closed during such time as the Directors think fit, not exceeding in the whole 30 days in each year or such other period (if any) as may be prescribed by the Stock Exchange. TRANSFER BOOKS AND REGISTER MAY BE CLOSED.

TRANSMISSION OF SHARES

50. Transmission. TRANSMISSION.
- (1) In case of the death of a member whose name is entered in the Register of Members, the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased

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where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

- (2) In case of the death of a member who is a Depositor, the survivor or survivors where the deceased was 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, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (3) Nothing in this Article shall release the estate of a deceased member from any liability in respect of any share held by him whether solely or jointly with others.

51. Registration of or transfer by legal personal representatives.

REGISTRATION
OF OR TRANSFER
BY LEGAL
PERSONAL
REPRESENTATIVES.

- (1) Subject to the provisions of these presents, a legal personal representative may, upon producing such evidence of his legal title to a share as the Company may require, elect either:
 - (a) to be registered as holder of the share, by giving to the Company notice in writing stating that he so elects; or
 - (b) to have some person nominated by him registered as the transferee of the share, by giving to the Company notice in writing stating that he so elects and a duly executed and stamped instrument of transfer in respect of the transfer to such transferee of the share.
- (2) All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers shall be applicable to any such transfer as if the event upon which transmission took place had not occurred and the transfer instrument were a transfer executed by the person originally registered on the Register of Members.

52. Dividends and other rights of legal personal representatives.

DIVIDENDS AND
OTHER RIGHTS
OF LEGAL
PERSONAL
REPRESENTATIVES.

- (1) Save as otherwise provided by or in accordance with these presents, a legal personal representative becoming entitled to a share pursuant to Article 51 shall, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, 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 (unless the Directors, in their sole discretion, so permit) 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.

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- (2) The Directors may at any time give notice requiring any such legal personal representative to elect either to be registered himself or to transfer the share and if the notice is not complied with within 90 days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

CONVERSION OF SHARES INTO STOCK

53. The Directors may with the sanction of the Company previously given in General Meeting convert any paid up shares into stock, and may with the like sanction reconvert any stock into paid up shares. CONVERSION OF SHARES INTO STOCK AND RECONVERSION.
54. The holders of stock may transfer the same, or any part thereof, 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 admit; but the Directors may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum. HOLDERS OF STOCK MAY TRANSFER THEIR INTERESTS.
55. The holders of stock shall according to the amount of the stock held by them have the same rights, privileges, and advantages as regards dividends, voting at meetings of the Company, and other matters as if they held the shares, from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred that privilege or advantage. PARTICIPATION IN DIVIDENDS AND PROFITS.

ALTERATION OF SHARE CAPITAL

56. The Company may by Ordinary Resolution: CONSOLIDATION, SUB-DIVISION OR REDENOMINATION.
- (1) consolidate and divide all or any of its share capital;
- (2) sub-divide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes and these presents), and the resolution pursuant to which 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 new shares; and/or
- (3) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.
57. Subject to and in accordance with the Act, the Company may by Special Resolution convert one class of shares into another class of shares. POWER TO CONVERT SHARES.
58. The Company may by Special Resolution reduce its share capital or any undistributable reserve fund in any manner and with, and subject to, any incident authorised, and consent required by law. POWER TO REDUCE CAPITAL.

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BORROWING POWERS

59. Borrowing powers of Directors. BORROWING
POWERS OF
DIRECTORS.
- (1) The Directors may from time to time at their discretion raise or borrow for the purposes of the Company such sums of money as they think proper.
- (2) The Directors may raise or secure the payment of such money 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, charged upon all or any part of the property of the Company (both present and future), including uncalled capital, or by means of mortgages, bonds and dispositions in security or bonds of cash credit, with or without power of sale, as the Directors shall think fit.
60. Debentures, debenture stock or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. DEBENTURES
MAY BE
ASSIGNABLE.
61. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise. CONDITIONS OF
ISSUE.
62. The Directors shall cause a proper Register to be kept, in accordance with the provisions of the Act, of all mortgages and charges especially affecting the property of the Company. REGISTER TO BE
KEPT.
63. The sum of S\$2.00 or such other sum as the Directors may decide shall be the sum payable for each inspection of the Register of Charges. COST OF
INSPECTION.

GENERAL MEETINGS

64. General Meetings. GENERAL
MEETINGS.
- (1) Save as otherwise permitted under the Act, an Annual General Meeting shall be held once in every calendar year, at such time and place as may be determined by the Directors, but so that not more than 15 months shall be allowed to elapse between any two such Annual General Meetings.
- (2) All other General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
- (3) All General Meetings shall be held in Singapore.

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65. The Directors may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Act. EXTRAORDINARY MEETINGS.
66. Subject to these presents, and to the provisions of the Act relating to the convening of Meetings to pass Special Resolutions and as to special notice: NOTICE OF GENERAL MEETINGS.
- (1) Notices convening General Meetings shall specify the place, day and hour of the meeting, and shall be given to all members at least 14 days before the General Meeting (excluding the date of notice and the date of meeting).
- (2) Where notices contain Special Resolutions, they must be given to members at least 21 days before the meeting (excluding the date of notice and the date of meeting).
- (3) If required by the Stock Exchange, at least 14 days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Stock Exchange.
67. A General Meeting shall be deemed to have been duly called, notwithstanding that it has been called by a shorter notice than that specified in Article 66, if it is so agreed: CONSENT TO SHORTER NOTICE.
- (1) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and
- (2) 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 of the total voting rights of all the members having a right to vote at that meeting.
68. The accidental omission to give such notice to or the non-receipt of such notice by any such person shall not invalidate any resolution passed or proceeding at any such meeting. ACCIDENTAL OMISSION.
69. Routine Business and Special Business. ROUTINE BUSINESS AND SPECIAL BUSINESS.
- (1) "Routine Business" shall mean and include only the following matters transacted at an Annual General Meeting:
- (a) sanctioning a dividend;
- (b) the consideration of the financial statements, the Directors' statement, the report of the Auditors, and any other documents required to be annexed to the financial statements;
- (c) the election of Directors;
- (d) the fixing of the fees of the Directors; and
- (e) the appointment and fixing of the remuneration of the Auditors.

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- (2) All business transacted at a General Meeting, other than Routine Business, shall be deemed to be special business.
- (3) Any notice of a General Meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolutions in respect of such business.

PROCEEDINGS AT GENERAL MEETINGS

70. No business to be transacted unless a quorum is present. NO BUSINESS TO BE TRANSACTED UNLESS A QUORUM IS PRESENT.
- (1) No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business.
 - (2) For all purposes the quorum at any General Meeting shall consist of not less than two members present in person or by proxy, provided that:
 - (a) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum; and
 - (b) where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum.
71. If, within half an hour from the time appointed for the holding of a General Meeting, a quorum is not present, the meeting: IF A QUORUM IS NOT PRESENT MEETING TO BE ADJOURNED OR DISSOLVED.
- (1) if convened on the requisition of members, shall be dissolved; or
 - (2) if not convened on the requisition of members:
 - (a) 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 to such other day and at such other time and place as the Directors may determine; and
 - (b) if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the members present shall be a quorum and may transact the business for which the meeting was called but no notice of any such adjournment as aforesaid shall be required to be given to the members.
72. The Chairman of the Board (if any) shall preside as Chairman at every General Meeting, but if there is no such Chairman of the Board, or if at any General Meeting, he shall not be present within 15 minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman of the General Meeting, the members present shall choose a Director, or if no CHAIRMAN OF GENERAL MEETINGS.

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Director is present, or if all the Directors present decline to take the chair, they shall choose a member present, to be Chairman of the General Meeting.

73. Adjournment of General Meetings.

ADJOURNMENT
OF GENERAL
MEETINGS.

- (1) The Chairman of the General Meeting may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or *sine die*) and from place to place.
- (2) No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
- (3) Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors and notice of the adjourned meeting shall be given as in the case of an original meeting.
- (4) Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting.
- (5) Save as aforesaid, no member shall be entitled to, and it shall not be necessary for the Company to give, any notice of an adjournment or of the business to be transacted at an adjourned meeting.

74. How resolutions decided.

HOW
RESOLUTIONS
DECIDED.

- (1) If required by the listing rules of the Stock Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Stock Exchange).
- (2) Subject to Article 74(1), at any General Meeting, resolutions put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded by:
 - (a) the Chairman of the General Meeting; or
 - (b) at least five members present in person or by proxy; or
 - (c) any member or members present in person or by proxy and representing not less than five per cent of the total voting rights of all the members having the right to vote at the meeting; or
 - (d) any member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than five per cent of the total sum paid up on all the shares conferring that right.
- (3) A demand for a poll made under Article 74(2) may be withdrawn only with the approval of the Chairman of the General Meeting, and shall not

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prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

- (4) Unless a poll is demanded under Article 74(2) (and the demand is not withdrawn) a declaration by the Chairman of the General Meeting on the outcome of the vote on a resolution, and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.
75. Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the Chairman of the General Meeting shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. POLL TO BE TAKEN AS CHAIRMAN SHALL DIRECT.
76. Subject to Article 74(1), no poll shall be demanded on the election of a Chairman or on a question of adjournment. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the General Meeting) and place as the Chairman of the General Meeting may direct. No notice need be given of a poll not taken immediately. TIME FOR TAKING A POLL.
77. In the case of an equality of votes either on a show of hands or on a poll, the Chairman of the General Meeting shall be entitled to a further or casting vote. CHAIRMAN TO HAVE CASTING VOTE.

VOTES OF MEMBERS

78. Member to have one vote for every share. MEMBER TO HAVE ONE VOTE FOR EVERY SHARE.
- (1) Subject to Article 81 and to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each member entitled to vote may vote in person or by proxy or by attorney or in the case of a corporation by a representative duly authorised.
- (2) Every member who is present at a General Meeting in person or by proxy or by attorney or in the case of a corporation by a representative shall:
- (a) on a poll, have one vote for every share which he holds or represents; and

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(b) on a show of hands, have one vote, provided always that:

- (i) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the Chairman of the General Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
- (ii) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

(3) For the purpose of determining the number of votes which 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 the Depository Reference Time, as certified by the Depository to the Company.

79. Votes of mentally disordered members.

VOTES OF
MENTALLY
DISORDERED
MEMBERS.

- (1) Subject to Article 79(2), a member who has become mentally disordered and incapable of managing himself or his affairs, or in respect of whom an order has been made by any court having jurisdiction in lunacy or mental capacity, may vote, whether on a show of hands or on a poll, by his legal personal representative (who may appoint a proxy).
- (2) A legal personal representative claiming to vote for a member referred to in Article 79(1) at a General Meeting must deposit such evidence as the Directors may require of his authority to vote at the Office, not later than the Proxy Deposit Time in respect of the General Meeting.

80. 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 the Depository Register (as the case may be).

VOTES OF JOINT
HOLDERS OF
SHARES.

81. Save as herein expressly provided, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, or to be reckoned in a quorum, at any General Meeting.

ONLY MEMBERS
NOT INDEBTED
TO COMPANY IN
RESPECT OF
SHARES
ENTITLED TO
VOTE.

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82. Form of proxy.

FORM OF PROXY.

- (1) 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:
 - (i) signed by the appointor, if the instrument of proxy is delivered personally or sent by post; or
 - (ii) authorised by the appointor 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) given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation; 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.
- (2) The Directors may, for the purposes of Articles 82(1)(a)(ii) and 82(1)(b)(ii), designate procedures for authenticating any instrument of proxy, and any such instrument not so authenticated by the use of such procedures shall be deemed not to have been received by the Company.
- (3) The signature on, or authorisation of, an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed or authorised 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 Articles 83 and 84, failing which the instrument may be treated as invalid.
- (4) The Directors may, in their absolute discretion:
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
 - (b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Articles 82(1)(a)(ii) and 82(1)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Articles 82(1)(a)(i) and 82(1)(b)(i) (as the case may be) shall apply.

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83. Appointment of proxies.

APPOINTMENT OF
PROXIES.

- (1) Save as otherwise provided in the Act:
 - (a) a member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting; and
 - (b) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting.
- (2) Where a member appoints more than one proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy, and each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.
- (3) In any case where a member is a Depositor, the Company shall reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at the Depository Reference Time, as certified by the Depository to the Company. The maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll shall be the number of shares entered against the name of that Depositor in the Depository Register as at the Depository Reference Time, 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.
- (4) 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.
- (5) A proxy need not be a member of the Company.

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- (6) An instrument appointing a proxy may be in the following form or a form as near thereto as circumstances shall admit or in such other form as the Directors may accept, and 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. An instrument appointing a proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.

Proxy Form:

I/We, [name], of [address], being a member/members of the Company, hereby appoint [name] of [address] as my/our proxy, to attend and vote for me/us on my/our behalf at the (Annual or Extraordinary as the case may be) General Meeting of members of the Company, to be held on [date] and at any adjournment thereof.

Dated this [●] day of [●].

[Signature or Common Seal of Member]

84. An instrument appointing a proxy:

- (1) if sent personally or by post, must be deposited at the Office or such other place (if any) as is specified for that purpose in the notice (or any document accompanying the notice) convening the General Meeting; or
- (2) if submitted by electronic communications, 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,

HOW
INSTRUMENT
APPOINTING
PROXY TO BE
DELIVERED.

in either case, no later than the applicable Proxy Deposit Time, and in default, the person named in the instrument shall not be entitled to vote in respect thereof.

85. Corporation acting by representatives.

- (1) Any corporation which is a member of the Company (whether a company within the meaning of the Act or not) 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.
- (2) A corporate representative authorised in accordance with Article 85(1) shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company, and such corporation shall for the purposes of these presents (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat.

CORPORATION
ACTING BY
REPRESENTATIVES.

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DIRECTORS

86. Appointment and number of Directors. APPOINTMENT
AND NUMBER OF
DIRECTORS.
- (1) Until otherwise determined by the Company at a General Meeting the number of the Directors shall not be less than three and not more than 15.
- (2) All the Directors of the Company shall be natural persons.
87. A Director shall not be required to hold any share qualification. DIRECTOR'S
QUALIFICATION.
88. Rotation and retirement of Directors. ROTATION AND
RETIREMENT OF
DIRECTORS.
- (1) At least one-third of the Directors for the time being shall retire from office at every Annual General Meeting.
- (2) The Directors to retire shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall, in the absence of agreement among themselves, be selected from among them by lot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the Annual General Meeting at which he retires.
- (3) Subject to the provisions of these presents, the Company may, at the Annual General Meeting at which a Director retires under these presents, fill the vacated office by electing a person thereto.
89. Eligibility. ELIGIBILITY.
- (1) No person other than a retiring Director shall be eligible for election to the office of Director at any General Meeting unless a member has, no later than 11 clear days before the General Meeting (or nine clear days in the case of a person recommended by the Directors for election) left at the Office a notice in writing:
- (a) duly signed by the nominee, giving his consent to the nomination; and
- (b) signifying his candidature for the office, or the intention of such member to propose him.
- (2) Notice of each and every candidature for election to the Board shall be served on the registered holders of shares at least seven days prior to the General Meeting at which the election is to take place.
90. Subject as provided in these presents, if, at any General Meeting at which an election of Directors ought to take place, the places of the retiring Directors, or some of them, are not filled up, the retiring Directors, or such of them as have not had their places filled up shall, if willing to act, be deemed to have been re-elected, except in any of the following cases: WHEN RETIRING
DIRECTOR
DEEMED
RE-ELECTED.

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- (1) at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the General Meeting and lost; or
 - (2) such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
 - (3) such Director is disqualified under any applicable law from holding office as Director; or
 - (4) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.
91. The Company may from time to time in General Meeting increase or reduce the number of Directors, and determine in what rotation such increased or reduced number shall go out of office, provided always that every Director shall retire from office once at least in every three years. COMPANY MAY INCREASE OR REDUCE NUMBER OF DIRECTORS.
92. Vacancies and additional Directors. VACANCIES AND ADDITIONAL DIRECTORS.
- (1) The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director.
 - (2) Without prejudice to Article 92(1), the Directors may at any time and from time to time appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents.
 - (3) Any Director appointed by the Directors under Article 92(2) 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 General Meeting.
 - (4) 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 of the Company, but not for any other purpose (except in an emergency), and 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.
93. The Company may by Ordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another Director in his stead, but any person so appointed shall retain his office so long as the Director in whose place he is appointed would have held the same if he had not been removed. REMOVAL OF DIRECTORS.

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94. Subject to these presents, the office of a Director shall be vacated upon the occurrence of any of the following events:
- OFFICE OF
DIRECTOR
VACATED IN
CERTAIN CASES.
- (1) if a bankruptcy order is made against him or he makes any arrangement or composition with his creditors;
 - (2) if he becomes mentally disordered and incapable of managing himself or his affairs;
 - (3) if he is absent from the meetings of Directors for three consecutive meetings without leave, and the Directors resolve that he has by reason of such absence vacated his office;
 - (4) if he is removed by an Ordinary Resolution of the Company in General Meeting;
 - (5) if he is prohibited from being a Director by any order made under any provision of the Act or under applicable law or if the Authority directs the Company to remove the Director from office or employment;
 - (6) if he is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds; or
 - (7) if by notice in writing given to the Company he resigns his office.

ALTERNATE DIRECTORS

95. Alternate Directors.
- ALTERNATE
DIRECTORS.
- (1) Each Director shall have the power to appoint any person approved for that purpose by a resolution of the Board to act as his alternate Director and at his discretion to remove such alternate Director, provided that:
 - (a) no Director may act as an alternate Director; and
 - (b) a person may not act as an alternate Director for more than one Director.
 - (2) An alternate Director shall:
 - (a) except as regards the power to appoint an alternate Director and remuneration, be subject in all respects to the terms and conditions existing with reference to the other Directors; and
 - (b) be entitled to receive notices of all meetings of the Directors and to attend, speak and vote at any such meeting at which his appointor is not present, and generally in the absence of his appointor to perform and exercise all functions and powers of his appointor as a Director; and
 - (c) be an officer of the Company and shall not be deemed to be the agent of the Director appointing him.

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- (3) All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this Article shall be in writing under the hand of the Director making the same.
- (4) A person appointed as an alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-elected at the same General Meeting any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.
- (5) The remuneration of such an alternate Director (if any) shall be payable out of the remuneration payable to the Director appointing him, and the proportion thereof shall be agreed between them.
- (6) An alternate Director need not hold any share qualification.
- (7) An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.

MANAGING DIRECTOR(S)

96. Appointment of Managing Director(s).

APPOINTMENT OF
MANAGING
DIRECTOR(S).

- (1) The Directors may from time to time:
 - (a) appoint one or more of their body to be Managing Director or Managing Directors of the Company for a fixed term not exceeding three years; and
 - (b) remove or dismiss him or them from office and appoint another or others in his or their places subject to the provisions of any contract between him or them and the Company.
- (2) Any Managing Director shall be under the same provisions as to resignation and removal as the other Directors and if he ceases to hold the office from any cause, he shall *ipso facto* immediately cease to be a Managing Director.
- (3) A Managing Director shall be subject to the control of the Board.

97. The Directors may entrust to and confer upon a Director or Directors holding the office of Managing Director any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and may from time to time revoke, alter or vary all or any of such powers.

POWERS OF
MANAGING
DIRECTOR.

ANNEX 1
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98. Remuneration of Directors. REMUNERATION
OF DIRECTORS.
- (1) The fees of the Directors shall be such fixed sum (not being a commission on or percentage of profits or of turnover) as shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such fees are payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office (as may be determined by the Directors), and save as provided in Article 100.
- (2) The remuneration of the Directors shall not be increased except at a General Meeting convened by a notice specifying the intention to propose such increase.
99. The Company may bear all reasonable expenses in respect of a Director attending and returning from meetings of the Directors, or of any committee of the Directors, or General Meeting, or otherwise or incurred in or about the business of the Company. PAYMENT OF
EXPENSES.
100. Any Director who is appointed to any executive office including the office of Chairman or who serves on any committee 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, percentage of profits or otherwise (but so that any salaries paid to such Directors shall not include a commission on or a percentage of turnover) as the Directors may determine. EXTRA
REMUNERATION.
101. Subject to the provisions of the Act, the Company 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 or ex-Director who may hold or have held any executive office or any office of profit under the Company or any subsidiary company and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums. PENSIONS FOR
DIRECTORS.

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POWERS AND DUTIES OF DIRECTORS

102. General power of Directors to manage company's business. GENERAL POWER OF DIRECTORS TO MANAGE COMPANY'S BUSINESS.
- (1) The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors, who may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Act, and to such regulations not being inconsistent with the aforesaid regulations or provisions as may be prescribed by Special Resolution of the Company, but no regulations so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.
- (2) The general powers given by Article 102(1) shall not be limited or restricted by any special authority or power given to the Directors by any other Article, provided that any sale or disposal by the Directors of the Company's main undertaking shall be subject to the prior approval of the members in General Meeting.
103. Power to appoint attorneys. POWER TO APPOINT ATTORNEYS.
- (1) The Directors may from time to time and at any time by power of attorney under the Seal 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 attorneys or attorney of the Company for:
- (a) such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents); and
- (b) such period and subject to such conditions,
- in each case, as the Directors may think fit.
- (2) Any power of attorney granted under Article 103(1) may contain such provisions for the protection and convenience of persons dealing with any attorney as the Directors may think fit, and may also authorise any attorney to sub-delegate all or any of the powers authorities and discretions vested in him.
104. The Company may exercise the power conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors. POWER TO HAVE A SEAL FOR USE ABROAD.
105. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for money 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 determine. SIGNATURE OF CHEQUES AND BILLS.

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PROCEEDINGS OF DIRECTORS

106. Meeting of Directors, votes and notice. MEETING OF DIRECTORS, VOTES AND NOTICE.
- (1) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
 - (2) Questions arising at any meeting of the Directors shall be determined by a majority of votes.
 - (3) In the case of an equality of votes, provided more than two Directors present in person are competent to vote on the question at issue, but not otherwise, the Chairman of the meeting shall have a second or casting vote.
 - (4) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of Directors.
107. Any Director or member of a committee of Directors may participate in a meeting of the Directors or such committee by electronic means or by means of conference telephones, video equipment or similar communication equipment whereby all persons participating in the meeting can hear each other and participating in a meeting in this manner shall be deemed to constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. TELECONFERENCE MEETING.
108. The quorum necessary for the transaction of business of the Directors may be fixed by the Directors and unless so fixed shall be two Directors. QUORUM.
109. Chairman. CHAIRMAN.
- (1) The Directors may from time to time elect from among themselves a Chairman and, subject to the provisions of these presents, determine the period for which he is to hold office.
 - (2) The meetings of Directors shall be presided over by the Chairman.
 - (3) If at any meeting the Chairman is not present within 15 minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.
110. The Directors may delegate any of their powers to a Committee 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. POWER TO APPOINT COMMITTEES.
111. 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 15 minutes after the time appointed for holding the same the members present may choose one of their number to be Chairman of the meeting. CHAIRMAN OF COMMITTEE.

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112. A Committee may meet and adjourn its meetings as its members think proper. Unless otherwise provided in the terms of reference of the Committee, questions arising at any meeting of a Committee shall be determined by a majority of votes of the Committee members present, and in case of an equality of votes, provided more than two Committee members present in person are competent to vote on the question at issue but not otherwise, the Chairman of the meeting shall have a second or casting vote. PROCEEDINGS AT COMMITTEE MEETINGS.
113. All acts done in good faith at any meeting of the Directors, or of a Committee of the Directors, or by any person acting as a Director or as a member of such Committee, shall, notwithstanding 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 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. VALIDITY OF ACTS OF DIRECTORS.
114. Any minute or record referred to in Article 143, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be conclusive evidence, without any further proof, of the facts therein stated. MINUTES AND RECORDS SIGNED BY CHAIRMAN.
115. A resolution in writing signed by a majority of the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted and may consist of several documents in the like form, each signed by one or more of the Directors. RESOLUTIONS SIGNED BY DIRECTORS TO BE VALID.
116. Every Director and the Chief Executive Officer shall observe the provisions of the Act and the SFA relating to the disclosure of the interests of the Directors or Chief Executive Officer in transactions or proposed transactions with the Company or of any office or property held by a Director or the Chief Executive Officer which might create duties or interests in conflict with his duties or interests as a Director or Chief Executive Officer, in each case, as the case may be. DECLARATION OF INTEREST.
117. Restriction on voting. RESTRICTION ON VOTING.
- (1) A Director shall not vote in respect of any contract, arrangement or other proposal whatsoever in which he has directly or indirectly a personal material interest, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum for the purpose of any resolution regarding the same.
- (2) Subject to the requirements of the Stock Exchange (if any), the Company may by Ordinary Resolution:
- (a) suspend or relax the provisions of this Article at any time to any extent and either generally or in respect of any particular contract, arrangement or transaction; and
- (b) ratify any particular contract, arrangement or transaction carried out in contravention of Article 117(1).

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118. Director may hold other office under the company. DIRECTOR MAY HOLD OTHER OFFICE UNDER THE COMPANY.
- (1) 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.
- (2) Subject to compliance with the provisions of Article 116:
- (a) no 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 vendor, purchaser or otherwise;
- (b) nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided; and
- (c) 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 relation thereby established.
119. Subject to Article 117, a Director, notwithstanding his personal material interest, may: DIRECTOR APPOINTED AT A MEETING TO HOLD OTHER OFFICE TO BE COUNTED IN THE QUORUM.
- (1) be counted in the quorum present at any meeting whereat:
- (a) he or any other Director is appointed to hold any office or place of profit under the Company;
- (b) the Directors resolve to exercise any of the rights of the Company, (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company; or
- (c) the terms of any such appointment or arrangements as hereinbefore mentioned are considered; and
- (2) vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof.
120. Subject to compliance with the provisions of Article 116, any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor. DIRECTOR MAY ACT IN A PROFESSIONAL CAPACITY.
121. A general notice that a Director, alternate Director or Managing Director is a member of or interested in any specified firm or corporation with whom any contract is proposed to be entered into in relation to the affairs of the Company and is to be regarded as interested in all transactions with such firm or corporation shall be a sufficient disclosure under these presents as GENERAL NOTICE OF INTEREST IN CONTRACTS.

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regards such Director and the said transaction and after such general notice it shall not be necessary for such Director to give any special notice relating to any particular transaction with such firm or corporation.

122. Director's interest in corporation promoted by Company. DIRECTOR'S INTEREST IN CORPORATION PROMOTED BY COMPANY.
- (1) A Director of the Company may be or become a director or other officer of or otherwise interested in any corporation promoted by the Company or in which the Company may be interested as shareholder or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of or from his interest in, such corporation unless the Company otherwise directs at the time of his appointment.
- (2) The Directors may exercise the voting power conferred by the shares or other interest in any such other corporation held or owned by the Company, or exercisable by them as directors of such other corporation in such manner and in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of the directors or other officers of such corporation), and any Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or is about to be, appointed a director or other officer of such corporation and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

SECRETARY

123. The Secretary shall be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them, but without prejudice to any claim he or they may have for damages for any breach of contract of service against the Company. APPOINTMENT OF SECRETARY.
124. The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment. APPOINTMENT OF SUBSTITUTE.

SEAL

125. The Directors shall provide for the safe custody of the seal. Subject to the provisions of these presents with respect to certificates for shares, any instrument affixed with the Seal shall be countersigned by (i) at least two Directors or (ii) one Director and the Secretary or such person as the Directors may for the purpose authorise and in favour of any purchaser or person bona fide dealing with the Company, such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed. FORMALITIES FOR AFFIXING THE SEAL.
126. The Company may have as a share seal 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" pursuant to the provisions of the Act and the power of adopting the share seal shall be vested in the Directors. SHARE SEAL.

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AUTHENTICATION OF DOCUMENTS

127. Power to authenticate documents.

POWER TO
AUTHENTICATE
DOCUMENTS.

- (1) Any of the Directors, the Secretary or any person authorised or appointed by the Directors for the purpose shall have power to authenticate any document affecting the constitution of the Company and any resolution passed by the Company or the Directors or any committee, and any book, record, document, account and financial statement relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts.
- (2) Where any book, record, document, account or financial statement is kept at a place other than the registered office of the Company, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors for the purpose of Art 127(1).
- (3) Any authentication or certification made under this Article 127 may be made by any electronic means approved by the Directors from time to time for such purpose.

128. A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Company, the Directors or any Committee which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting.

CERTIFIED
COPIES OF
RESOLUTION.

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DIVIDENDS AND RESERVE FUNDS

129. Subject to the provisions hereinafter contained and to the preferential or other special rights as to dividend for the time being attached to any preference shares or any other special class of shares in the capital of the Company, the profits of the Company available for dividend shall be applied in payment of dividends on the ordinary shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively; provided that where capital is paid up on any shares in advance of calls such capital shall not whilst carrying interest confer a right to participate in profits. APPORTIONMENT OF DIVIDENDS.
130. The Directors may with the sanction of a General Meeting from time to time declare dividends, but no such dividend shall be payable except out of profits of the Company provided that the Directors may, if they think fit from time to time pay to the members such interim dividends as appear to them to be justified by the profits of the Company. No higher dividend shall be paid than is recommended by the Directors and the declaration of the Directors as to the amount of the net profits shall be conclusive. DECLARATION OF DIVIDENDS.
131. Power to carry profit to reserve. POWER TO CARRY PROFIT TO RESERVE.
- (1) The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve fund or reserve funds which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may properly be applied, including:
- (a) for meeting contingencies;
 - (b) for the gradual liquidation of any debt or liability of the Company;
 - (c) for repairing or maintaining any works connected with the business of the Company; or
 - (d) with the sanction of the Company in General Meeting, as to the whole or in part applicable, for equalising dividends or for distribution in way of bonus among the members of the Company for the time being on such terms and in such manner as the Company in General Meeting shall from time to time determine,
- and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same.
- (2) The Directors may also from time to time carry forward such sums as may be deemed expedient in the interest of the Company.

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132. The Company may, upon the recommendation of the Directors, by Special Resolution direct payment of a dividend either in whole or in part by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such way; and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
- PAYMENT OF
DIVIDEND IN
SPECIE.
133. Dividends payable by cheque and electronic means.
- DIVIDENDS
PAYABLE BY
CHEQUE AND
ELECTRONIC
MEANS.
- (1) 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) to the Depository for distribution to the Depositors entitled thereto (or, if several persons are registered in the Register of Members 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 member or person at such address or by such means (including, by electronic means) as the Directors may decide at their absolute discretion.
- (2) In the event any dividend or other moneys payable in cash on or in respect of a share is paid by cheque or warrant, every such cheque or warrant shall be:
- (a) 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 if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company; and
- (b) sent at the risk of the person entitled to the money represented thereby.
- (3) Notwithstanding the foregoing provisions of this Article, 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.
134. If two or more persons are registered 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 in respect of the share.
- DIVIDENDS DUE
TO JOINT
HOLDERS.

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135. Every dividend warrant may be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name appears, on the book closure date for the determination of entitlement to the dividend, on the Register of Members or Depository Register (as the case may be) as the owner of any share, or in the case of joint holders, of any of such joint holders shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.
136. The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith.
137. The Directors may retain any dividends or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
138. The Directors may retain the dividends payable on 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 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.
139. Unclaimed dividends.
- (1) The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.
- (2) Subject to Article 139(3), all dividends unclaimed after a period of six years from the date of declaration of such dividend (including any dividend returned by the Depository to the Company) may at the discretion of the Directors be forfeited and if so forfeited shall revert to the Company. In such event, the member whose dividends are forfeited shall not have any right or claim in respect of such dividend against the Company.
- (3) The Directors may at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture, net of the costs and expenses of the Company and/or the Depository incurred in respect of the unclaimed dividend and, in the case of a Depositor, any other amount owed by the Depositor to the Depository.

UNPAID
DIVIDENDS NOT
TO BEAR
INTEREST
AGAINST THE
COMPANY.

DEDUCTION OF
DEBTS DUE TO
COMPANY.

RETENTION OF
DIVIDENDS ON
SHARES
SUBJECT TO
LIEN.

RETENTION OF
DIVIDENDS ON
SHARES
PENDING
TRANSMISSION.

UNCLAIMED
DIVIDENDS.

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CAPITALISATION ON PROFITS AND RESERVE

140. Power to issue free bonus shares and/or capitalise reserves.

POWER TO ISSUE
FREE BONUS
SHARES AND/OR
CAPITALISE
RESERVES.

(1) Subject to Article 12, the Directors may, with the sanction of an Ordinary Resolution of the Company, including with the sanction of a General Mandate:

(a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided);
or

(ii) (in the case of a General Mandate) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and/or

(b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided);
or

(ii) (in the case of a General Mandate) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

(2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under Article 140(1), 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

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

141. Power to issue free shares and/or capitalise reserves for share-based plans and Directors' remuneration. POWER TO ISSUE FREE SHARES AND/OR CAPITALISE RESERVES FOR SHARE-BASED PLANS AND DIRECTORS' REMUNERATION.
- (1) In addition and without prejudice to the powers provided for by Article 140, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:
- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit; or
- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under these presents approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.
- (2) The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.
142. Whenever a resolution referred to in Article 140 is passed: CAPITALISATION OF PROFITS.
- (1) The Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto.
- (2) The Directors shall have full power to make such provision:
- (a) for the case of shares or debentures becoming distributable in fractions by payment in cash or otherwise as they think fit; and
- (b) to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and

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any agreement made under such authority shall be effective and binding on all such members.

MINUTES AND BOOKS

143. The Directors shall cause minutes to be made in books to be provided for the purpose, of: MINUTES.
- (1) all appointments of officers made by the Directors;
 - (2) the names of the Directors present at each meeting of Directors and of any committee of Directors; and
 - (3) all resolutions, proceedings and other business at all meetings of the Company and of any class of members of the Company and of the Directors and of any Committee of Directors.
144. The Directors shall duly comply with the provisions of the Act and in particular the provisions in regard to registration of charges created by or affecting property of the Company, in regard to keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges, a Register of Directors' Share and Debenture Holdings and in regard to the production and furnishing of copies of such registers and of any register of holders of debentures of the Company. KEEPING OF
REGISTERS, ETC.
145. Any register, index, minute book, book of account or accounting records or other book required by these presents or the Act to be kept by or on behalf of the Company may be kept in hard copy or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are kept otherwise than in hard copy form. The Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. FORM OF
REGISTERS, ETC.

FINANCIAL STATEMENTS

146. The Directors shall cause true accounts to be kept: ACCOUNTS TO
BE KEPT.
- (1) of the assets and liabilities of the Company; and
 - (2) of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place.
- The books of account shall be kept at the Office, and always be open to the inspection of the Directors.
147. No member (other than a Director) shall have any right of inspecting any account or book, or document of the Company except as conferred by the Act or authorised by the Directors. INSPECTION OF
BOOKS.

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148. The Directors shall from time to time cause to be prepared and to be laid before the Company in General Meeting such financial statements, statements, reports and other documents as may be necessary in accordance with the provisions of the Act. Whenever so required, the interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months (or such other period as may be permitted by the Act). PRESENTATION OF FINANCIAL STATEMENTS.
149. Copies of financial statements and related documents. COPIES OF FINANCIAL STATEMENTS AND RELATED DOCUMENTS.
- (1) Subject to the provisions of these presents, copies of the following documents shall be sent to every member and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these presents, not less than 14 days before the date of each Annual General Meeting:
- (a) the duly audited financial statement which is to be laid before that Annual General Meeting;
 - (b) the report of the Auditors relating to the financial statement;
 - (c) the Directors' statement in respect of the financial statement; and
 - (d) every document required by law to be annexed thereto.
- (2) The documents referred to in Article 149(1):
- (a) may be sent less than 14 days before the date of the Annual General Meeting, if all persons entitled to receive notices of Annual General Meetings so agree; and
 - (b) need not be sent to any person of whose address the Company is not aware or to more than one joint holder, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application to the Office; and
 - (c) shall be forwarded to the Stock Exchange in accordance with such requirements as the Stock Exchange may prescribe.

AUDITORS

150. The Auditor shall be appointed and his duties regulated in accordance with the provisions of the Act. AUDITOR.
151. Subject to the provisions of the Act, 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. VALIDITY OF ACTS OF AUDITORS DESPITE SOME DEFECT IN APPOINTMENT.

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152. The 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.
- AUDITOR'S RIGHT
TO RECEIVE
NOTICES OF AND
ATTEND AND
SPEAK AT
GENERAL
MEETINGS.

NOTICES

153. Service of notices.
- SERVICE OF
NOTICES.
- (1) Any notice or document (including a share certificate) may be served by the Company on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address entered 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. Where a notice or other document is served by post, service shall be deemed to be effected at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted.
- (2) Without prejudice to the provisions of Article 153(1), but subject otherwise to the provisions of the Act, any regulations made thereunder and the requirements of the Stock Exchange relating to electronic communications, any notice or document (including any financial statement or report) which is required or permitted to be given, sent or served under the Act or under these presents by the Company, or by the Directors, to a member, may be given, sent or served using electronic communications:
- (a) to the current address of that person; or
- (b) by making it available on a website prescribed by the Company from time to time,
- in accordance with the provisions of these presents, the Act and/or any other applicable regulations or procedures.
- (3) By virtue of Article 153(2), a member has given his implied consent to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.
- (4) Notwithstanding Article 153(3), the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic

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communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

(5) Where a notice or document is given, sent or served by electronic communications:

(a) to the current address of a person pursuant to Article 153(2)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and

(b) by making it available on a website pursuant to Article 153(2)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures.

(6) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Article 153(2)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

(a) by sending such separate notice to the member personally or through the post pursuant to Article 153(1);

(b) by sending such separate notice to the member using electronic communications to his current address pursuant to Article 153(2)(a);

(c) by way of advertisement in the daily press; or

(d) by way of announcement on the website of the Stock Exchange.

154. Without prejudice to the provisions of these presents, all notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or (as the case may be) the Depository Register with a registered address or current address and notice so given shall be sufficient notice to all the holders of such shares.

SERVICE OF
NOTICES IN
RESPECT OF
JOINT HOLDINGS.

155. Without prejudice to the provisions of these presents:

(1) A legal personal representative entitled to a share in consequence of the death or bankruptcy of a member, upon supplying to the Company

SERVICE OF
NOTICES AFTER
THE DEATH OR
BANKRUPTCY OF
A MEMBER.

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

- (2) Any notice or document delivered or sent to or left at (as the case may be) the registered address or current address of any member in pursuance of these presents shall (notwithstanding that such member be then dead 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 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 joint holder.
156. Without prejudice to the provisions of these presents, if a member has no registered address within Singapore and has not supplied to the Company an address within Singapore for the giving of notices to him, a notice may be sent to him at his current address or his registered address appearing in the Register of Members or (as the case may be) the Depository Register. NO ADDRESS WITHIN SINGAPORE.
157. Any notice on behalf of the Company or of the Directors shall be deemed to be effectual if it purports to bear the signature of the Secretary or any other duly authorised officer of the Company and such signature may be printed. NOTICE DEEMED EFFECTUAL.

WINDING UP

158. 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 shares. 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. DISTRIBUTION OF ASSETS.
159. On the voluntary liquidation of the Company, no commission or fee shall be paid to a Liquidator unless it shall have been approved by the members. The amount of such payment shall be notified to all members at least seven days prior to the General Meeting at which it is to be considered. LIQUIDATOR'S REMUNERATION SUBJECT TO APPROVAL BY MEMBERS.

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INDEMNITY

160. The Directors, Auditors, Managing Agents, Secretary and other officers for the time being of the Company, and any trustees for the time being acting in relation to any of the affairs of the Company and their heirs, executors and administrators respectively shall be indemnified out of the assets of the Company from and against all actions, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively, and such officer or trustee shall not be answerable for the acts, receipts, neglects, or defaults, of any other officer or trustee or for joining in any receipt for the same of conformity, or for the solvency or honesty of any bankers or other persons with whom any moneys, or effects belonging to the Company may be lodged or deposited for safe custody or for any insufficiency or deficiency of any security upon which any moneys of the Company shall be invested or for any other loss or damage due to any such cause as aforesaid or which may happen in or about the execution of his office or trust, unless the same shall happen through the wilful neglect or default of such officer or trustee. INDEMNITY.

PERSONAL DATA

161. A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes: CONSENT.
- (1) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (2) internal analysis and/or market research by the Company (or its agents or service providers);
 - (3) investor relations communications by the Company (or its agents or service providers);
 - (4) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;
 - (5) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (6) processing, administration and analysis by the Company (or its agents or service providers) of members, and proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);

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- (7) publication of photographs/videos taken at General Meetings of the Company or other shareholder events in the Company's annual report and other corporate, promotional or publicity materials;
 - (8) implementation and administration of, and compliance with, any provision of these presents;
 - (9) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (10) purposes which are reasonably related to any of the foregoing purposes.
162. Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Articles 161(5), (6), (7), (9) and (10), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

PERSONAL DATA
OF PROXIES AND
REPRESENTATIVES.

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WE, the several persons whose names and addresses are 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 Company set opposite our respective names.

Names, Addresses and Description of Subscribers	Number of Shares taken by each Subscriber
WEE CHO YAW, (Banker) 2, Jalan Asuhan, Singapore.	ONE
HWANG SOO JIN, (Company Director) 7, Camden Park, Singapore.	ONE

Dated this 16th day of February, 1971.

Witness to the above signatures,

L. P. THEAN
Advocate & Solicitor,
Singapore

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Article 6. Prescribed Limits.

6. Prescribed Limits.

- (1) Subject to Article 6(2), no person shall, whether alone or together with his associates (as defined in the Insurance Act), hold or control shares in the Company in excess of any of the Prescribed Limits without first obtaining the approval of the Authority.
- (2) Notwithstanding anything in these presents, such person or persons approved by the Authority shall be entitled to hold or control such number of shares in the Company which reaches or exceeds any of the Prescribed Limits, subject to such terms and conditions as may be imposed by the Authority. Any person or persons who have an interest in shares in the Company which reaches or exceeds any of the Prescribed Limits shall provide the Company evidence of such approvals as the Directors may reasonably require.

Article 7. Treasury Shares.

~~3. COMPANY NOT TO PURCHASE SHARES. None of the funds of the Company shall be employed in the purchase of or lent on shares of the Company~~

7. Treasury shares.

- (1) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.
- (2) Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these presents, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.
- (3) 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.

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Article 8. Issue of shares.

~~4.8.~~ Issue of shares.

- (1) The Company has power to issue different classes of shares. The rights attaching to shares of a class other than ordinary shares shall be under the control of the Directors expressed in these presents.
- (2) The Company may issue shares for which no consideration is payable to the Company.
- (3) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.
- (4) Subject to the other provisions of these presents and to any special rights attached to any shares for the time being issued, the power to allot and issue shares shall be vested in the Directors, who may allot and issue the same, subject always to Article 49 hereof, or grant options over or otherwise dispose of shares:
 - (a) to such persons and;
 - (b) at such time or times;
 - (c) on such terms and conditions;
 - (d) for such consideration (if any), subject or not to the payment of any part of the amount (if any) thereof in cash; and
 - (e) with such preferred, deferred, qualified, special or other special rights or such restrictions whether in regard to dividend voting or return of share capital and either at a premium or otherwise and at such time or times rights, privileges or conditions,

in each case, as the Directors may think fit but so that, provided always that except with the prior approval of the Authority or except as permitted by Article 6(2), no shares shall be issued at a discount except in accordance with the Act. PROVIDED HOWEVER that shares shall not be issued to transfer a controlling interest to a person if, in the opinion of the Directors, such issue would result in a person or, as the case may be, in a person together with his associates, having an interest, directly or indirectly, in the shares of in the Company for the time being which reaches or exceeds any of the Prescribed Limits.

- (5) Notwithstanding anything in these presents (including the foregoing provisions of this Article 8), the Directors shall not, without the prior approval of shareholders in general meeting the Company in General Meeting, exercise any power of the Company to allot and issue shares.

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- (6) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, but subject to these presents:
- (2) ~~Paragraph 1 of this Article shall be subject to the following restrictions, that is to say:-~~
- (a) ~~No Director shall participate in an issue of shares to employees of the Company unless the shareholders in general meeting have approved of the specific allotment to be made to such Director and unless he holds office in the Company in an executive capacity.~~any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine;
- (b) ~~No~~the Company may issue of preference shares shall be made which would result in the total nominal value of issued preferred shares exceeding the total nominal value of the issued ordinary shares at the time of such issue.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 Special Resolution determine; and
- (c) the Company may by Ordinary Resolution issue shares for which no consideration is payable to the Company.

Article 9. Shares to be offered to members before issue.

9.49: Shares to be offered to members before issue.

- (1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as may be permitted by the Stock Exchange, all new shares of a particular class shall, before issue, be offered to such members who as at the date of the offer hold shares of that particular class and are entitled to receive notices from the Company of General Meetings, in proportion, as far as circumstances admit, to the amount of the existing shares of that class to which they are entitled. ~~general meeting, any shares for the time being unissued and any new shares from time to time to be created, shall before they are issued be offered to the members in proportion as nearly as may be to the number of shares held by them.~~
- (2) ~~Such~~The offer referred to in Article 9(1) 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~~After~~the expiration of such the aforesaid 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 subject to these Articles, dispose of the same those shares in such manner as they think most beneficial to the Company. The Directors may in like manner likewise dispose of any such new or original shares as aforesaid which, (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same,) ~~cannot,~~ in the opinion of the Directors, be conveniently offered in manner hereinbefore provided under this Article.

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Article 11. Rights and liabilities attached to new shares.

11.(2) Except so far as otherwise provided by the conditions of issue, any capital raised by the creation of new shares shall be considered as part of the original ordinary share capital of the Company and shall be subject to the provisions of these presents ~~the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.~~

Article 12. Other requirements for issue of shares.

12. Notwithstanding any other provision of these presents:

- (1) no Director shall participate in an issue of shares to employees of the Company unless the members in General Meeting have approved of the specific allotment to be made to such Director and unless he holds office in the Company in an executive capacity;
- (2) no issue of preference shares shall be made which would result in the total number of issued preference shares exceeding the total number of the issued ordinary shares at the time of such issue;
- (3) shares shall not be issued to transfer a controlling interest (as defined in the listing manual of the Stock Exchange) in the Company without the prior approval of members in General Meeting; and
- (4) no shares shall be issued to a person if, in the opinion of the Directors, such issue would result in a person or, as the case may be, in a person together with his associates, having an interest, directly or indirectly, in the shares in the Company for the time being which reaches or exceeds any of the Prescribed Limits except as permitted by Article 6.

Article 43. Compliance with the Insurance Act.

43. Compliance with the Insurance Act.

- (1) The Directors may, if it shall come to their notice that:
 - (a) any person or, as the case may be, any person together with his associates (as defined in the Insurance Act) holds or controls shares of the Company in excess of any of the Prescribed Limits without first obtaining the approval of the Authority; or
 - (b) any person is in breach of any condition imposed by the Authority in relation to the holding or control of his shares,

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take all steps and do all acts or things as they may, in their absolute discretion, deem necessary to ensure that the provisions of the Insurance Act are or will be complied with. Without prejudice to the foregoing, the Directors shall take such action as may be directed by the Authority, including but not limited to the following:

- (i) to require such person or persons (as the case may be) to dispose of such number of his shares within such period of time as may be specified by the Authority;
- (ii) pending the aforesaid disposal, to suspend the voting rights of the shares held by such person or persons (as the case may be); and/or
- (iii) to restrict the transfer of the shares held by such person or persons (as the case may be),

on such terms and conditions as the Directors may, in their absolute discretion, deem necessary or appropriate.

(2) For the purpose of effecting any disposal under Article 43(1)(i):

- (a) the Directors may authorise in writing some person to execute or effect on behalf of the relevant person or persons, as the case may be, a transfer or transfers (if required) of such shares to any purchaser or purchasers and may (if required) issue new share certificates to the purchaser or purchasers, notwithstanding the absence of any share certificate in respect of such shares. Upon the sale by the Company of such shares, the share certificates relating thereto (if applicable) may (if required) be cancelled by the Company to the extent of the shares sold and the Company may (if necessary) issue replacement share certificates for the balance (if any) of the shares comprised in such share certificates. The title of the purchaser or purchasers shall not be affected by any irregularity or invalidity in the proceedings relating thereto;
- (b) the net proceeds of the disposal of any such shares shall be received by the Company whose receipt shall be a good discharge for the purchase moneys and (subject to any direction by the Authority, if any) shall be paid by the Company (after deduction of any expenses incurred by the Company in the sale) to the relevant person, as the case may be, (in the case of joint holders, the first of them named in the Register of Members or, as the case may be, the Depository Register) upon surrender (if required) of the certificates for such shares but such proceeds shall under no circumstances carry interest against the Company; and
- (c) if, in relation to a disposal to be made pursuant to the provisions hereof, the Directors are entitled to give notice to more than one person pursuant to the provisions of Article 43(1)(i), it shall be for the Directors to decide the persons and (if more than one person, the proportion of) the shares which shall be the subject of such notice, and in making any such decision, the Directors shall apply such criterion or criteria as they shall consider appropriate and their decision shall be final and conclusive.

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Article 44. Transfer for registration.

~~44.35.~~ Transfer for registration.

- (+) No instrument of transfer shall be accepted unless:
- (a)(1) (whenever the Directors deem fit) such instrument of transfer has a declaration attached thereto duly made by or on behalf of the transferee stating:
 - (i)(a) (where the transferee is an individual) whether or not the transferee is a citizen or permanent resident of the Republic of Singapore;
 - (ii)(b) (where the transferee is a corporation, association, partnership or any other organisation, whether incorporated or not) ~~whether or not less than 50% of the issued ordinary share capital of such corporation is being held by or in the beneficial ownership or control of citizens or permanent residents of the Republic of Singapore or is otherwise under the effective control [as defined in Article 34(5)(ii)] whether directly or indirectly of such citizens or permanent residents~~ the nationality of its shareholders or partners;
 - (iii)(c) whether or not the transferee is a nominee and (where the transferee is a nominee) such particulars of the beneficial ownership or control of the shares comprised in such instrument of transfer as would otherwise have to be given under the provisions of paragraphs (i)(a) and (ii)(b) above; and
 - (iv)(d) such other information as may be required ~~from time to time by the Directors for the purposes of Article 34.~~ from time to time by the Directors or by any regulatory authority,
- Provided always that the Directors may at any other time require a member or a ~~Depositor or~~ the holder of securities convertible into ~~ordinary~~ share capital to submit a declaration or further declaration or evidence for the purpose of ascertaining or ~~verifying foreign~~ any matter relating to his shareholdings in the Company ~~or matters related thereto;~~
- (b)(2) the instrument of transfer is duly stamped and such fee, not exceeding S\$2.00 per transfer plus the amount of the proper duty with which each certificate to be issued is chargeable under any law for the time being in force relating to stamps duty, is paid to the Company in respect thereof;
 - (c)(3) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint, accompanied (if required by the Company) by the certificates for the shares to which it relates and/or such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
 - (d)(4) the instrument of transfer is in respect of only one class of shares.

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- (2) ~~If the Directors refuse to register a transfer of any shares they shall within one month after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal. All instruments of transfer which are registered may be retained by the Company.~~

Article 73. Notice of Adjournment of General Meetings.

~~62.73. NOTICE OF Adjournment of General Meetings TO BE GIVEN.~~

- (1) ~~The Chairman of the General Meeting may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or sine die) and from place to place as the meeting shall determine.~~
- (2) ~~No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.~~
- (3) ~~Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors and notice of the adjourned meeting shall be given as in the case of an original meeting.~~
- (4) ~~Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting.~~
- (5) ~~Save as aforesaid, no member shall be entitled to, and it shall not be necessary for the Company to give, any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.~~

Article 78. Member to have one vote for every share.

~~78.68. Member to have one vote for every share.~~

- (1) ~~Subject to Article 74⁸¹ and to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each member entitled to vote may vote in person or by proxy or by attorney or in the case of a corporation by a representative duly authorised.~~

~~On a show of hands every member who is present in person or by proxy or by attorney or in the case of a corporation by a representative shall have one vote provided that in the case of a Member who is represented by two proxies, only one of the two proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands. On a poll, every member who is present in person or by proxy or by attorney or in the case of a corporation by a representative shall have one vote for every share which he holds or represents.~~

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- (2) Every member who is present at a General Meeting in person or by proxy by attorney or in the case of a corporation by a representative shall:
- (a) on a poll, have one vote for every share which he holds or represents; and
 - (b) on a show of hands, have one vote, provided always that:
 - (i) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the Chairman of the General Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
 - (ii) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.
- (3) For the purpose of determining the number of votes which a ~~member, being a~~ Depositor, or his proxy may cast at any ~~general meeting~~ 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~~ the Depository Reference Time, as certified by the Depository to the Company.

Article 82. Form of proxy.

~~72.~~ 82. Form of proxy.

- (1) 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:
 - (i) signed by the appointor, if the instrument of proxy is delivered personally or sent by post; or ~~or his attorney; and~~
 - (ii) authorised by the appointor through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
 - (b) in the case of a corporation shall be:
 - (i) ~~either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation; 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.

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- (2) The Directors may, for the purposes of Articles 82(1)(a)(ii) and 82(1)(b)(ii), designate procedures for authenticating any instrument of proxy, and any such instrument not so authenticated by the use of such procedures shall be deemed not to have been received by the Company.
- ~~(2)~~(3) The signature on, or authorisation of, such an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed or authorised 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 Articles 83 and 84Article 74, failing which the instrument may be treated as invalid.
- (4) The Directors may, in their absolute discretion:
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
 - (b) designate the procedure for authenticating an instrument appointing a proxy, as contemplated in Articles 82(1)(a)(ii) and 82(1)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Articles 82(1)(a)(i) and 82(1)(b)(i) (as the case may be) shall apply.

Article 83. Appointment of proxies.

83.73. Appointment of proxies.

- (1) Save as otherwise provided in the Act:
- (a) a member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting; and
 - (b) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting.
- ~~(2)~~(3) Where a member appoints more than one proxy, he shall specify the proportion of his shareholding in the Company to be represented by each proxy the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy, and each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.

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- ~~(3)~~(1) A member shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting, provided that if In any case where the a member is a Depositor, the Company shall be entitled to reject any instrument of proxy lodged by that if the Depositor if he is not shown to have any shares entered against his name in the Depository Register as at the Depository Reference Time, 48 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
- (b) ~~to accept as the~~The maximum number of votes which in aggregate the proxy or proxies appointed by ~~that~~the Depositor is or are able to cast on a poll ~~a number which is~~ shall be the number of shares entered against the name of that Depositor in the Depository Register as at the Depository Reference Time, ~~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.
- ~~(4)~~(2) 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.
- (5) A proxy need not be a member of the Company.
- ~~(6)~~(4) An instrument appointing a proxy may be in the following form or a form as near thereto as circumstances shall admit or in such other form as the Directors may accept, and 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. An instrument appointing a proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.

Proxy Form:

I/We [name], _____ of [address], _____ being a member/members of the Company, hereby appoint [name], _____ of [address], _____ as my/our proxy, to attend and vote for me/us on my/our behalf at the (Annual or Extraordinary as the case may be) General Meeting of members of the Company, to be held on [date] _____ and at any adjournment thereof.

Dated this [●] _____ day of [●] _____.

[Signature or Common Seal
of Shareholder Member]

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Article 84. How instrument appointing a proxy to be delivered.

~~74:84.~~ ~~How instrument appointing a proxy to be left at company's office delivered. The~~An instrument appointing a proxy;, together with the power of attorney (if any) under which it is signed or a certified copy thereof, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote in respect thereof.

- (1) if sent personally or by post, must be deposited at the Office or such other place (if any) as is specified for that purpose in the notice (or any document accompanying the notice) convening the General Meeting; or
- (2) if submitted by electronic communications, 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,

in either case, no later than the applicable Proxy Deposit Time, and in default, the person so-named in the instrument shall not be entitled to vote in respect thereof.

Article 13.3 Dividends payable by cheque and electronic means.

~~119:133.~~ Dividends payable by cheque and electronic means.

- (1) 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) to the Depository for distribution to the Depositors entitled thereto (or, if several persons are registered in the Register of Members 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 member or person at such address or by such means (including, by electronic means) as the Directors may decide at their absolute discretion ~~as such member or person or persons may by writing direct.~~
- (2) In the event any dividend or other moneys payable in cash on or in respect of a share is paid by cheque or warrant, Every every such cheque or warrant shall be:
 - (a) 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 if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company; and
 - (b) Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
- (3) Notwithstanding the foregoing provisions of this Article, 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.

ANNEX 2 BLACKLINE

Article 153. Service of notices.

153.138. Service of notices.

- (1) Any notice or document (including a share certificate) may be served by the Company on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address entered 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. Where a notice or other document is served by post, service shall be deemed to be effected at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted.
- (2) Without prejudice to the provisions of Article 153(1), but subject otherwise to the provisions of the Act, any regulations made thereunder and the requirements of the Stock Exchange relating to electronic communications, any notice or document (including any financial statement or report) which is required or permitted to be given, sent or served under the Act or under these presents by the Company, or by the Directors, to a member, may be given, sent or served using electronic communications:
 - (a) to the current address of that person; or
 - (b) by making it available on a website prescribed by the Company from time to time,
in accordance with the provisions of these presents, the Act and/or any other applicable regulations or procedures.
- (3) By virtue of Article 153(2), a member has given his implied consent to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.
- (4) Notwithstanding Article 153(3), the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

ANNEX 2 BLACKLINE

- (5) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Article 153(2)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and
 - (b) by making it available on a website pursuant to Article 153(2)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures.
- (6) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Article 153(2)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
- (a) by sending such separate notice to the member personally or through the post pursuant to Article 153(1);
 - (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Article 153(2)(a);
 - (c) by way of advertisement in the daily press; or
 - (d) by way of announcement on the website of the Stock Exchange.