

CIRCULAR DATED 7 OCTOBER 2021

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

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

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

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



YAMADA GREEN RESOURCES LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 201002962E)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

IMPORTANT DATES AND TIMES:

Last date and time to submit questions	:	22 October 2021 at 9.00 a.m.
Last date and time to pre-register for the EGM	:	27 October 2021 at 10.00 a.m.
Last date and time for lodgement of Proxy Form	:	27 October 2021 at 9.30 a.m.
Date and time of EGM	:	29 October 2021 at 9.30 a.m. (or immediately after the conclusion of the AGM)
Place of EGM	:	By way of "live" webcast, details of which are set out in this Circular and in the announcements that may be made by the Company from time to time on SGXNET

Please refer to Sections 6 and 7 of this Circular for more details.

CONTENTS

	Page
DEFINITIONS	1
1. INTRODUCTION.....	3
2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION.....	3
3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS.....	13
5. DIRECTORS' RECOMMENDATIONS	14
6. EXTRAORDINARY GENERAL MEETING.....	14
7. DIRECTORS' RESPONSIBILITY STATEMENT	14
8. DOCUMENTS AVAILABLE FOR INSPECTION.....	15
APPENDIX A	A-1
NOTICE OF EXTRAORDINARY GENERAL MEETING	N-1
PROXY FORM.....	P-1

DEFINITIONS

DEFINITIONS

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

"2014 Amendment Act"	:	The Companies (Amendment) Act 2014 of Singapore (No. 36 of 2014) of Singapore
"2017 Amendment Act"	:	The Companies (Amendment) Act 2017 of Singapore (No. 15 of 2017) of Singapore
"Act"	:	The Companies Act, Chapter 50 of Singapore, as may be amended or modified from time to time
"AGM"	:	The annual general meeting of the Company to be held on 29 October 2021 at 9.00 a.m. by electronic means
"Amendment Acts"	:	Collectively, the 2014 Amendment Act and the 2017 Amendment Act
"Annual General Meeting"	:	The annual general meeting of the Company
"Articles"	:	The existing articles of association of the Company
"Board"	:	The board of Directors of the Company as at the date of this Circular or from time to time, as the case may be
"CDP"	:	The Central Depository (Pte) Limited
"CEO"	:	Chief Executive Officer
"Circular"	:	This circular dated 7 October 2021
"Company"	:	Yamada Green Resources Limited
"Constitution"	:	The constitution of the Company, as amended or modified from time to time
"Directors"	:	The directors of the Company for the time being
"EGM"	:	The extraordinary general meeting of the Company, to be held by way of electronic means on 29 October 2021 at 9.30 a.m. (or immediately after the conclusion of the AGM)
"Latest Practicable Date"	:	The latest practicable date prior to the issue of this Circular, being 30 September 2021
"Listing Manual"	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"Memorandum"	:	The existing memorandum of association of the Company
"New Constitution"	:	The new constitution of the Company as set out in Appendix A of this Circular, which is proposed to replace the existing Articles
"Notice of EGM"	:	The notice of the EGM dated 7 October 2021
"Securities Account"	:	A securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
"SFA"	:	The Securities and Futures Act (Chapter 289) of Singapore as may be amended, modified or supplemented from time to time

DEFINITIONS

"SGXNET"	:	The corporate announcement system maintained by the SGX-ST for the submission of announcements by listed companies
"SGX-ST"	:	The Singapore Exchange Securities Trading Limited
"Shareholders"	:	The registered holders of the Shares, except that where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares, mean the Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with those Shares
"Shares"	:	Ordinary shares in the issued share capital of the Company
"S\$" and "cents"	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
"%" or "per cent."	:	Percentage or per centum

The terms "**Depositor**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

The terms "**associate**", "**controlling shareholders**" and "**subsidiary holdings**" shall have the meanings ascribed to them respectively in the Listing Manual.

The terms "**treasury shares**", "**subsidiaries**" and "**Substantial Shareholders**" shall have the meanings ascribed to them respectively in the Act.

Except where specifically defined, the terms "**we**", "**us**" and "**our**" in this Circular refer to Yamada Green Resources Limited.

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

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

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

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

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

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as in the New Constitution set out in Appendix A of this Circular.

LETTER TO SHAREHOLDERS

YAMADA GREEN RESOURCES LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 201002962E)

Directors:

Liu Yi (*Independent Non-Executive Chairman*)
Chen Qiu Hai (*Executive Director and CEO*)
Chen Ying (*Executive Director*)
Tan Kah Ghee (*Lead Independent Director*)
Goi Lang Ling (*Non-Executive Director*)
Chang Feng-chang (*Non-Executive Director*)

Registered Office:

7 Temasek Boulevard
#32-01 Suntec Tower One
Singapore 038987

7 October 2021

To: The Shareholders of Yamada Green Resources Limited

Dear Sir/Madam

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

1. INTRODUCTION

The purpose of this Circular is to provide Shareholders with information relating to, and to seek the approval of the Shareholders for the same, at the EGM to be held on 29 October 2021 at 9.30 a.m. (or immediately after the conclusion of the AGM) by electronic means for the Proposed Adoption of the New Constitution.

The Company has appointed Bird & Bird ATMD LLP as the legal adviser to the Company in relation to the Proposed Adoption of the New Constitution.

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

2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

2.1 Background and Rationale

The existing Memorandum and Articles were adopted by the Company on 20 September 2010 together with its conversion into a public limited company. Subsequently, further amendments have been made to the Act. The Amendment Acts introduced wide-ranging amendments to the Act previously in force.

The key changes under the 2014 Amendment Act include, *inter alia*, the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the "constitution".

In the most recent 2017 Amendment Act, key amendments include, *inter alia*, the removal of the requirement for the common seal to be affixed on a document which is intended to take effect as a deed.

In addition, further amendments have also been made to the Listing Manual. On 31 July 2013, the SGX-ST introduced new listing rules to promote greater transparency in general meetings and shareholder engagement and participation. The key amendments include, *inter alia*, (i) voting by poll for all resolutions put to general meetings, and the appointment of at least one scrutineer for each general meeting, with effect from 1 August 2015, and (ii) the requirement for all issuers with a primary listing on the SGX-ST to hold their general meetings in Singapore (unless prohibited by relevant laws and regulations in the jurisdictions of their incorporations, with effect from 1 January 2014).

LETTER TO SHAREHOLDERS

2.2 New Constitution of the Company

The Company is accordingly proposing to adopt the New Constitution in substitution for, and to the exclusion of the existing Memorandum and Articles. The New Constitution will take into account the changes to the Act introduced pursuant to the Amendment Acts.

The proposed 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.

In addition, the Company is taking this opportunity to include provisions in the New Constitution to address the personal data protection regime in Singapore, and also to streamline and rationalise other provisions.

2.3 Summary of Key Differences

A summary of the key differences between the New Constitution and the existing Articles is set out below, and should be read in conjunction with the New Constitution which is set out in its entirety in Appendix A of this Circular, which shows all proposed additions underlined, and all proposed deletions marked with a strikethrough against the existing Articles.

Shareholders are advised to read the New Constitution in its entirety as set out in Appendix A of this Circular before deciding on the special resolution relating to the Proposed Adoption of the New Constitution.

2.4 Changes due to amendments to the Act

The following regulations include provisions which are in line with the Act, as amended pursuant to the Amendment Acts. In line with the wording of Section 35 of the Act, all references to "Article" or "Articles" within the New Constitution have been amended to "Regulation" or "Regulations" respectively. The expression "Recital" will refer to the recitals under the New Constitution.

(a) Regulation 1 of the New Constitution (Article 1 of the Articles)

The Fourth Schedule of the Act containing Table A has been repealed by the 2014 Amendment Act. Accordingly, it is proposed that the existing Article 1, which makes reference to the Fourth Schedule of the Act, be amended to refer to the model constitution prescribed under Section 36(1) of the Act.

(b) Regulation 2 of the New Constitution (Article 2 of the Articles)

Regulation 2, which comprises the interpretation section of the Constitution, has been amended to include the following new or revised provisions:

- (i) a new definition of "Chief Executive Officer" to mean the definition of "chief executive officer" set out in the Act or any other equivalent appointment howsoever described;
- (ii) a new definition of "Constitution" to mean this Constitution or other regulations of the Company for the time being in force as originally framed, or as amended from time to time. This is in line with the abolition of the concept of the memorandum and articles of association of a company in favour of a single document known as the constitution under the Act;
- (iii) new definitions stating that the expressions "current address", "electronic communication" and "relevant intermediary" shall have the meanings ascribed to them respectively in the Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act;
- (iv) a new definition of "registered address" to clarify that the expression means, 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 provided;
- (v) a new definition of "Securities and Futures Act" to mean the Securities and Futures Act (Cap. 289) or any statutory modification, amendment or re-enactment thereof for the time being in force;
- (vi) a revised definition of "in writing" and "written" to make it clear that this expression 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; and

LETTER TO SHAREHOLDERS

- (vii) a revised provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Act which relate to the Central Depository System to the SFA pursuant to the 2014 Amendment Act.

(c) Regulation 3A of the New Constitution (New Regulation)

Regulation 3A is a new provision which provides that new shares may be issued for no consideration. This is in line with the new Section 68 of the Act, as amended pursuant to the 2014 Amendment Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

(d) Regulation 9(A) of the New Constitution (Article 9 of the Articles)

Regulation 9(A) which relates to the Company’s power to consolidate, sub-divide and convert shares, has been amended to empower the Company, by ordinary resolution, to cancel shares and convert its share capital or any class of shares from one currency to another currency. This is in line with the new section 73A and 73B of the Act, as amended pursuant to the 2014 Amendment Act, which sets out the procedure for such re-denominations.

Regulation 9(B) (Article 9(c) of the Articles) was included, with amendments, to clarify that the Company may by special resolution and not ordinary resolution convert any class of shares into any other class of shares. This is in line with section 74A of the Act, as amended pursuant to the 2014 Amendment Act, which provides that a public company may convert one class of shares into another class of shares by special resolution subject to certain requirements.

(e) Regulation 14A of the New Constitution (New Regulation)

Regulation 14A is a new provision to reflect that any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of its share capital and to clarify that such payment will not be taken as a reduction of the Company’s share capital. This is in line with Section 67 of the Act, as amended pursuant to the 2014 Amendment Act.

(f) Regulation 16 of the New Constitution (Article 16 of the Articles)

Regulation 16, which relates to share certificates, now does not require the disclosure of the amount paid on the shares in the share certificates relating to those shares. Pursuant to Section 123(2) of the Act, as amended pursuant to the 2014 Amendment Act, a share certificate need only state, *inter alia*, the number and class of shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares.

(g) Regulation 49 of the New Constitution (Article 49 of the Articles)

Regulation 49, which provides the time within which the Company has to hold its Annual General Meeting, has been amended to remove the requirement for the Company to hold an Annual General Meeting within 15 months of its last preceding Annual General Meeting, and provide that the Company shall hold an Annual General Meeting within four months from the end of its financial year. This is in line with the new Section 175 of the Act, as amended pursuant to the 2017 Amendment Act.

(h) Regulations 61(1), 61(2), 65(1) and 65(2) of the New Constitution (Articles 61 and 65 of the Articles)

Regulation 61(1) is a new provision to reflect that at any General Meeting, all resolutions put to the vote of the meeting shall be decided by way of poll. This is in line with Rule 730A(2) of the Listing Manual. Regulation 61(2) has been amended to reflect voting on a show of hands at a general meeting where mandatory polling is not required, in accordance with Section 178 of the Act. Consequential amendments have also been made to Regulations 65(1) and 65(2).

(i) Regulation 65(1) of the New Constitution (Article 65 of the Articles)

Regulation 65(1), which provides for rights of Shareholders to be present and to vote at any General Meeting, has been amended to clarify that Shareholders shall be entitled to these rights in respect of shares upon which all calls due to the Company have been paid. This is in line with Section 64(2) of the Act, amended pursuant to the 2014 Amendment Act.

LETTER TO SHAREHOLDERS

Regulation 65(1) has been further amended to include a provision that a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. This is in line with Section 179(2) of the Act.

(j) Regulations 65, 71, 72 and 73 of the New Constitution (Articles 65, 71 and 73 of the Articles)

These Regulations, which relate to the voting rights of Shareholders, have been amended to include new provisions which cater to the multiple proxies regime introduced by the Amendment Act 2014. 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 (2) proxies to attend, speak and vote at general meetings. In particular:

- (i) Regulation 65(2)(i)(b) provides that in the case of a Member who is a “relevant intermediary” and who is represented at a general meeting by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Act. Regulation 65(2)(ii) provides that a proxy shall also be entitled to vote on a poll;
- (ii) Regulations 71(A) and 71(C)(b) provide that, to the extent permitted by the applicable laws, a Shareholder who is a “relevant intermediary” may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with the new Section 181(1C) of the Act, as amended pursuant to the 2014 Amendment Act;
- (iii) Regulation 73, which provides for the requirements of the deposit of the instrument of proxy, has been amended to extend the cut-off time for the deposit of proxy forms 48 to 72 hours before the time appointed for holding the meeting. This is in line with Section 178(1)(c) of the Act, as amended pursuant to the 2014 Amendment Act.
- (iv) Regulations 65 and 71(A) have been amended to make it clear that a Depositor may only vote if his name is certified by the Depository to the Company as appearing on the Depository Register not later than 72 hours before the time of the relevant General Meeting, that the Company shall be entitled and bound to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at the amended cut-off time (i.e. 72 hours before the time of the relevant General Meeting) and that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at the amended cut-off time. This is in line with the new Section 81SJ(4) of the SFA;
- (v) Regulation 71(G) is a new provision to reflect that where a Shareholder appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members or, in the case of a Depositor, standing to the credit of that Depositor’s Securities Account as at the cut-off time as certified by the Depository to the Company, such proxy may not exercise any of the votes or rights of the shares not registered in the name of that Shareholder in the Register of Members or standing to the credit of that Depositor’s Securities Account as at the amended cut-off time, as the case may be. This is in line with the new Section 81SJ(4) of the SFA; and
- (vi) Regulation 72, which relates to the form of the instrument appointing a proxy, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder may submit the instrument of proxy by electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder’s common seal. Consequential amendments have been made to Regulation 73.

(k) Regulation 83 of the New Constitution (Article 83 of the Articles)

Regulation 83(A), which relates to the powers of the Directors to contract with the Company, now contains expanded provisions which require the Directors to disclose his interests in the transactions or proposed transactions which might create duties or interests in conflict with his duties, and this obligation shall also apply to a Chief Executive Officer of the Company. This is in line with Section 156 of the Act, as amended pursuant to the 2014 Amendment Act.

LETTER TO SHAREHOLDERS

Regulation 83(A) has also been amended to clarify that such Director shall not vote in regard to any transaction in which he has a personal material interest, and that such Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

Regulation 83(B) is a new provision to clarify that a Director, notwithstanding his interest, maybe counted in the quorum and vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof.

Regulation 83(C) is a new provision to provide that any transaction carried out in contravention of Regulation 83 may nevertheless be ratified by ordinary resolution of the Company provided that the relevant Director shall refrain from voting.

(l) Regulation 110 of the New Constitution (Article 110 of the Articles)

Regulation 110, which relates to the powers of the Directors to manage the business of the Company, has been amended to clarify that the business of the Company shall be managed and conducted by, or under the direction or supervision of the Board. This is in line with Section 157A of the Act, as amended pursuant to the 2014 Amendment Act.

(m) Regulation 113A of the New Constitution (New Regulation)

Regulation 113A(A) is a new provision to reflect that the Directors shall cause proper minutes to be made and entered into the books of all meetings of the Company, or any class of Shareholder, of the Directors, and of the proceedings of all meetings of Directors. This is in line with Section 188 of Act, as amended pursuant to the 2014 Amendment Act.

Regulation 113A(B) is a new provision to reflect that the Directors shall keep all registers as required by relevant statutes, including the Act and the SFA.

(n) Regulations 118A and 16 of the New Constitution (New Regulation and Article 16 of the Articles)

Regulation 118A is a new provision which provides that the Company may execute a document described or expressed as a deed without affixing a seal by signature (i) on behalf of the Company by a Director and Secretary, (ii) on behalf of the Company by at least two Directors, or (iii) on behalf of the Company by a Director of the Company in the presence of a witness who attests the signature. This is in line with Sections 41A, 41B and 41C of the Act, as amended and provided pursuant to the 2017 Amendment Act.

Consequential changes have been made to Regulation 16, which relates to the form of share certificates, to clarify that that the signature of one Director and the Secretary or a second Director or some other person appointed by the Directors is an acceptable alternative to the common seal. This is in line with Section 41B(1) of the Act, as amended and provided pursuant to the 2017 Amendment Act.

(o) Regulations 135A and 135B of the New Constitution (New Regulations)

Regulation 135A is a new provision which provides that the Directors shall cause minutes to be made in books, and that such minutes purporting to be signed by the Chairman shall be evidence of the conclusive evidence without any further proof of the facts stated therein. This is in line with Section 188 of the Act.

Regulation 135B is a new provision which provides that any register, index, book of accounts or other book required to be kept by the Company may be kept in hard copy form or in electronic form. This is in line with Sections 395 and 396 of the Act, as amended pursuant to the 2014 Amendment Act.

(p) Regulations 136(A), 136(C) and 136(D) of the New Constitution (Article 136 of the Articles)

Regulation 136(A) is a new provision which provides that financial statements shall be kept for five (5) years from the end of the financial year in which the transactions or operations to which those records relate are completed in hard copy form or electronic form. This is in line with Section 199 of the Act.

Regulation 136(C) is a new provision which provides that 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 take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and for facilitating the discovery of any falsifications. This is in line with Section 395 of the Act, as amended pursuant to the 2014 Amendment Act.

LETTER TO SHAREHOLDERS

Regulation 136(D) is a new provision which provides that the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. This is in line with Section 199(3) of the Act.

(q) Regulation 138 of the New Constitution (Article 138 of the Articles)

Regulation 138, which relates to sending copies of the Company's financial statements and related documents to Shareholders, now additionally provides that such documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with Section 203(2) of the Act, as amended pursuant to the 2014 Amendment Act.

Notwithstanding the above, the Company notes that under Rule 707(2) of the Listing Manual, an issuer must issue its annual report to members and the SGX-ST at least 14 days before the date of its annual general meeting. Accordingly, subject to any revision to Rule 707(2) of the Listing Manual, the Company will ensure nevertheless that its annual reports are issued to Shareholders at least 14 days before the date of its annual general meetings.

(r) Regulations 4, 53, 137, and 138 of the New Constitution (Articles 4, 53, 137, and 138 of the Articles)

Regulations 4, 53, 137, and 138, have also been updated to substitute references to the Company's "profit and loss accounts" and "balance sheet" with references or additional references to "financial statements", and references to "reports of the directors" with "directors' statements", as appropriate, for consistency with the updated terminology in the Act.

(s) Regulation 138A of the New Constitution (New Regulation)

Regulation 138A is a new provision which allows the Directors to voluntarily revise the Company's financial statements if there are errors in such financial statements. However, the revision of such defective financial statements is limited to those aspects in which the financial statements did not comply with the requirements of the Act. This is in line with Section 202A of the Act, as introduced pursuant to the 2014 Amendment Act.

(t) Regulations 141(B) and 143A of the New Constitution (Article 141(B) of the Articles and New Regulation)

Regulation 141(B), which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the new Section 387C of the Act and amendment of the Listing Manual on 31 March 2017 to permit the service of such notice and documents to Shareholders via electronic communications, where a shareholder has given express, implied or deemed consent for the Company to do so.

The Company regards express consent as being given where a shareholder gives notice in writing to the Company that he consents to having documents transmitted to him via electronic communications.

There is deemed consent ("**Deemed Consent**") from a shareholder where:

- (i) the Constitution of the issuer:
 - a. provides for the use of electronic communications;
 - b. specifies the manner in which electronic communications is to be used; and
 - c. specifies that the shareholder will be given an opportunity to elect within a specified period of time, whether to receive such document by way of electronic communications or as a physical copy; and
- (ii) the issuer has separately notified the shareholder directly in writing on at least one (1) occasion of the following:
 - a. that the shareholder has a right to elect, within a time specified in the notice from the issuer, whether to receive documents in either electronic or physical copies;
 - b. that if the shareholder does not make an election, documents will be sent to the shareholder by way of electronic communications;

LETTER TO SHAREHOLDERS

- c. the manner in which electronic communications will be used is the manner specified in the Constitution of the issuer;
- d. that the election is a standing election, but that the shareholder may make a fresh election at any time; and
- e. until the shareholder makes a fresh election, the election that is conveyed to the issuer last in time prevails over all previous elections as the shareholder's valid and subsisting election in relation to all documents to be sent.

A shareholder has given implied consent ("**Implied Consent**") where the Constitution of the issuer:

- (i) provides for the use of electronic communications;
- (ii) specifies the manner in which electronic communications is to be used; and
- (iii) provides that the shareholder shall agree to receive such document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such document.

However, Rule 1210 of the Listing Manual provides that notwithstanding the above regime on electronic communications, an issuer shall send the following documents to shareholders by way of physical copies:

- (i) forms or acceptance letters that shareholders may be required to complete;
- (ii) notice of meetings, excluding circulars or letters referred in that notice;
- (iii) notices and documents relating to takeover offers and rights issues; and
- (iv) notices under Rule 1211 of the Listing Manual (being a physical copy of a document requested for by the shareholder) and Rule 1212 of the Listing Manual (being a physical notification to shareholders notifying of the publication of a document on the website, the date on which it will be available, the address of the website, the place on the website where the document may be accessed, and how to access the document).

Accordingly, the New Constitution has been amended to allow for electronic communications. In particular:

- (i) Regulations 141(B)(a) and 141(B)(b) provide that notices and documents may be sent to Shareholders using electronic communications to a Shareholder's current address (which may be an email address) or by making it available on a website;
- (ii) Regulation 141(E) provides that, for the purposes of Regulation 141(B), a Shareholder will be implied to have 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, which is in line with Section 387C(2) of the Act and Rule 1209(2) of the Listing Manual;
- (iii) Regulation 141(F) provides that, notwithstanding Regulation 141(E), 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, which is in line with Section 387C(3) of the Act and Rule 1209(1) of the Listing Manual; and
- (iv) Regulation 141(G) provides that where the notice or document is delivered by way of publishing the document on a website, the Company shall give a separate physical notice to the Shareholder. Such notice shall notify the Shareholder of the publication of the document on the website, the address of the website, the place on the website where the document may be accessed, how to access the document, and, if the document is not available on the website on the date of notification, the date on which it will be available. Further, Regulation 141(H) provides that where the Company uses electronic communications to send a document to a Shareholder, the Company shall inform the Shareholder as soon as practicable how to request a physical copy of the document. This is in line with Section 387C(2) of the Act and Rule 1211 and Rule 1212 of the Listing Manual.

LETTER TO SHAREHOLDERS

Regulation 143A is a new provision which relates to when service is effected in the case of notices or documents, and provides that, where a notice or document is sent to the current address of a person, service is deemed to have taken place at the time such notice or document was transmitted (notwithstanding any error message that the communication was delayed or unsuccessful), and where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website. The insertion of Regulation 143A will enable greater efficiency and cost savings in the transmission of documents from the Company to the Shareholders. However, Shareholders who may not be supportive of the use of electronic transmissions may choose to vote against the Proposed Adoption of the New Constitution.

(u) Regulation 148 of the New Constitution (Article 148 of the Articles)

Regulation 148, which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Act, to indemnify a Director against losses "to be incurred" by him in the execution of his duties. This is in line with the new Sections 163A and 163B of the Act, as amended pursuant to the 2014 Amendment Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred "or to be incurred" by him in defending court proceedings or regulatory investigations.

Regulation 148 further clarifies that the indemnity shall not include indemnity for Directors against liability attaching to them in connection with any negligence, default, breach of duty or breach of trust incurred to a person other than the Company, except as permitted by Sections 172A and 172B of the Act. This is in line with Section 172(2) of the Act.

(v) Regulation 148A of the New Constitution (New Regulation)

Regulation 148A, which is a new provision, permits a company to, to the extent permitted by the Act, purchase and maintain for an officer of the Company insurance against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company. This is in line with the new Section 172A of the Act, as amended pursuant to the 2014 Amendment Act.

2.5 Amendments for consistency with the Listing Manual

Rule 730(2) of the Listing Manual provides that if an issuer amends its articles of association or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment. In compliance with Rule 730(2) of the Listing Manual, the following Regulations have been updated for consistency with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date.

(a) Regulation 4(A) of the New Constitution (Article 4(A) of the Articles)

Regulation 4(A), which relates to the issuance of preference shares, has been amended to clarify that the rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. This is in line with paragraph 1(1)(b) of Appendix 2.2 of the Listing Manual.

(b) Regulation 38(A) of the New Constitution (Article 38(A) of the Articles)

Regulation 38(A), which relates to the requirement for Directors to provide reasons for refusing to register transfers of shares, has been amended to provide that where the Directors refuse to register the transfer of any share, they shall serve a notice of refusal to the relevant parties and state the reasons justifying the refusal within 10 Market Days after the date on which the transfer was lodged with the Company. This is in line with Rule 733 of the Listing Manual.

(c) Regulation 49 of the New Constitution (Article 49 of the Articles)

Regulation 49, which relates to the Annual General Meeting and Extraordinary General Meeting of the Company, has been amended to provide that all General Meetings shall be held in Singapore. This is in line with Rule 730A(1) of the Listing Manual.

(d) Regulation 51 of the New Constitution (Article 51 of the Articles)

Regulation 51, which relates to the giving of a notice of general meeting, has been amended to clarify that 21 clear days' notice is required for the calling of any General Meeting at which it is proposed to pass a special resolution and 14 clear days' notice is required for the calling of an Annual General Meeting and Extraordinary General Meeting. This is in line with paragraph 1(7) of Appendix 2.2 of the Listing Manual.

LETTER TO SHAREHOLDERS

(e) Regulation 61(1) of the New Constitution (Article 61 of the Articles)

Regulation 61(1), which relates to the method of voting at general meetings, is a new provision that clarifies, unless not required by applicable laws or a waiver is granted by the SGX-ST, all resolutions at general meetings shall be voted by poll. This is in line with Rule 730A(2) of the Listing Manual.

(f) Regulation 62A of the New Constitution (New Regulation)

Regulation 62A is a new provision which provides that at least one scrutineer shall be appointed for each general meeting, who shall be independent of the persons undertaking the polling process, and the appointed scrutineer shall carry out certain duties. These amendments are in line with Rules 730A(3) and 730A(4) of the Listing Manual.

(g) Regulation 71(l) of the New Constitution (New Regulation)

Regulation 71(l) is a new provision which provides that, where a Shareholder submits a proxy form and subsequently attends the general meeting in person and votes, the appointment of the proxy should be revoked at the point when the Shareholder attends the meeting. This is in line with paragraph 3.3 of Practice Note 7.5 of the Listing Manual.

(h) Regulations 90 and 93 of the New Constitution (Articles 90 and 93 of the Articles)

Regulation 90, which relates to when the office of a Director shall be vacated, has been amended to additionally provide that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Consequential amendments have been included in Regulation 193, which contains an additional prohibition on the deemed re-election of a retiring Director where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This is in line with paragraph 1(9)(n) of Appendix 2.2 of the Listing Manual.

(i) Regulation 98(A) of the New Constitution (Article 98(A) of the Articles)

Regulation 98(A), which relates to the appointment of Alternate Directors, has been amended to clarify that any fee paid by the Company to the Alternate Director shall be deduced from the remuneration of the Director who appointed that Alternate Director, and that no Director may act as an Alternate Director of the Company. This is in line with paragraph 1(9)(l) of Appendix 2.2 of the Listing Manual.

(j) Regulation 101 of the New Constitution (Article 101 of the Articles)

Regulation 101, which relates to the casting vote of the chairman in case of an equality of votes, has been amended to clarify that where two directors form a quorum, the Chairman of the meeting at which only such quorum is present, or at which only two Directors are competent to vote on the matter at issue, shall not have a casting vote. This is in line with paragraph 1(9)(m) of Appendix 2.2 of the Listing Manual.

2.6 General amendments to the existing Articles

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

(a) Memorandum of Association

The existing Memorandum is proposed to be deleted in its entirety and is therefore not reflected in Appendix A. For the avoidance of doubt, clauses 1 to 5 of the existing Memorandum are proposed to be replicated and incorporated into the New Constitution as Recitals A to E respectively.

(b) Regulation 2 of the New Constitution (Article 2 of the Articles)

Regulation 2, which comprises the interpretation section of the Constitution, has been amended to include the following new or revised provisions:

- (i) a new definition of "Alternate Director" to mean an alternate Director appointed pursuant to Regulation 98;
- (ii) a new definition of "Annual General Meeting" to mean an annual general meeting of the Company;
- (iii) a new definition of "Auditors" to mean the auditors for the time being of the Company;

LETTER TO SHAREHOLDERS

- (iv) a new definition of “Chairman” to mean the chairman of the Directors or the chairman of the Annual General Meeting or general meeting as the case may be;
- (v) a new definition of “Extraordinary General Meeting” to mean an extraordinary general meeting of the Company;
- (vi) a new definition of “General Meeting” to mean a general meeting of the Company;
- (vii) a new definition of “Register of Members” to mean the register of registered shareholders of the Company;
- (viii) a new definition of “Stock Exchange” to mean any recognised securities exchange upon which the shares in the Company may be listed;
- (ix) a new definition of “treasury shares” which shall have the same meaning given to it in the Act, namely, shares which were (or treated as having been) purchased by the Company in circumstances in which Section 76H of the Act applies, and have been held by the Company continuously since the treasury shares were so purchased; and
- (x) a new definition of “clear days” to mean, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.

(c) Regulation 12 of the New Constitution (New Regulation)

Regulation 12 is a new regulation to reflect that the Company may pay interest on capital where shares are issued to defray expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period. The regulation also provides that the Company may pay interest on such paid-up share capital except treasury shares. This is consistent with Section 78 of the Act.

(d) Regulation 33A of the New Constitution (New Regulation)

Regulation 33A is a new provision which provides that in the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the Shareholder or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.

(e) Regulation 37A of the New Constitution (New Regulation)

Regulation 37A is a new provision which provides that no shares shall be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs, and that the Company shall not have any liability if it registers a transfer of shares to any infant, bankrupt or person who is mentally disordered and which the Company has no actual knowledge of the same.

(f) Regulation 44(B) of the New Constitution (Article 44 of the Articles)

Regulation 44(B) is a new provision which provides that the Directors may give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 60 days, the Directors may withhold payment of all dividends or other moneys payable in respect of the share until the notice is complied with.

(g) Regulation 45A of the New Constitution (New Regulation)

Regulation 45A is a new provision which provides that a fee not exceeding S\$2 or such other sum as may be approved by the SGX-ST from time to time) shall be paid 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 share.

(h) Regulation 52A of the New Constitution (New Regulation)

Regulation 52A is a new provision which sets out the persons to whom a notice of every general meeting shall be given to.

LETTER TO SHAREHOLDERS

(i) Regulation 62B of the New Constitution (New Regulation)

Regulation 62B is a new provision which provides that errors in the counting of votes shall not vitiate the result of the voting shares unless it is pointed out at the same General Meeting or at an adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.

(j) Regulation 77 of the New Constitution (Article 77 of the Articles)

Regulation 77, which relates to the number of Directors of the Company, has been amended to clarify that the Company may in General Meeting increase or reduce the number of Directors, and unless otherwise determined by a General Meeting, there shall be no maximum number.

(k) Regulations 75 and 90 of the New Constitution (Articles 75 and 90 of the Articles)

All references to “unsound mind” have been updated to substitute the reference to person of “unsound mind” with reference to person who is “mentally disordered”, following the enactment of the Mental Health (Care and Treatment) Act (Chapter 178A) of Singapore, which repealed and replaced the Mental Disorder and Treatment Act (Chapter 178) of Singapore.

(l) Regulation 152 of the New Constitution (New Regulation)

Regulation 152 of the New Constitution is in line with the rights conferred on the Company under Section 390 of the Companies Act. Under Regulation 166, the Company may transfer the shares belonging to a Shareholder to the Official Receiver of Singapore where the Company is unable, for not less than 10 years and despite the exercise of reasonable diligence, to discover the whereabouts of a Shareholder.

2.7 Personal Data Protection Act 2012

In general, under the Personal Data Protection Act 2012 (No. 26 of 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 Regulations 150 and 151 specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies and representatives.

2.8 Appendix A of this Circular

For Shareholders’ ease of reference, the New Constitution is set out in Appendix A of this Circular and shows all proposed amendments when compared against the existing Articles. All proposed additions are underlined, and all proposed deletions are marked with a strikethrough. The Proposed Adoption of the New Constitution is subject to Shareholders’ approval by way of special resolution at the EGM to be convened.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the shareholding interests of each of the Directors and Substantial Shareholders of the Company are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors				
Chen Qiu Hai ⁽²⁾	-	-	62,931,015	35.59
Substantial Shareholders				
Sanwang International Holdings Limited ⁽²⁾			62,931,015	35.59
Chen Qiu Hai ⁽²⁾			62,931,015	35.59
Hydrex International Pte. Ltd. ⁽³⁾	12,600,000	7.13		
Goi Seng Hui ⁽³⁾	21,626,661	12.23	12,600,000	7.13
Envictus International Holdings Limited	18,535,320	10.48		

LETTER TO SHAREHOLDERS

Notes:

- (1) Based on 176,798,164 Shares as at the Latest Practicable Date.
- (2) Sanwang International Holdings Limited ("Sanwang") is a company incorporated in British Virgin Island and wholly-owned by Mr Chen Qiu Hai. Accordingly, Mr Chen Qiu Hai is deemed to be interests in 62,931,015 ordinary shares held by Sanwang by virtue of Section 4 of the Securities and Future Act. Sanwang is deemed to be interested in 62,931,015 ordinary shares held under the nominee account, UOB Kay Hian Private Limited.
- (3) Mr Goi Seng Hui is deemed to be interested in 12,600,000 ordinary shares held by Hydrex International Pte. Ltd..

Other than through their respective shareholdings in the Company, none of the Directors has any interest, direct or indirect, in the Proposed Adoption of the New Constitution.

4. DIRECTORS' RECOMMENDATIONS

The Directors have fully considered the rationale of the Proposed Resolution and are of the opinion that the Proposed Adoption of the New Constitution is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Proposed Resolution relating to the Proposed Adoption of the New Constitution to be tabled at the EGM.

5. EXTRAORDINARY GENERAL MEETING

Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the EGM, notice of which is set out on page N-1 of this Circular, will be held by way of electronic means at 9.30 a.m. on 29 October 2021 (or immediately after the conclusion of the AGM) for the purpose of considering and if thought fit, passing, with or without any modification, the Proposed Resolution relating to the Proposed Adoption of the New Constitution as set out in the Notice of EGM. Printed copies of the Notice of EGM, this Circular and the Proxy Form will not be sent to Shareholders. Instead, the Notice of EGM, this Circular and the Proxy Form will be made available on the SGX-ST's website at the URL <http://www.sgx.com/securities/company-announcements> and the Company's website at the URL <https://www.yamada-green.com/>.

Alternative arrangements relating to, among others, attendance at the EGM by way of electronic means (including arrangements by which the EGM can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions in advance of the EGM, addressing of substantial and relevant questions prior to, or at the EGM and/or voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Notice of EGM at on page N-1 of this Circular.

Due to the current COVID-19 situation and the related elevated safe distancing measures in Singapore, a Shareholder (including a relevant intermediary) will not be able to attend the EGM in person. A Shareholder (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such Shareholder wishes to exercise his/her/its voting rights at the EGM.

Due to the constantly evolving COVID-19 situation in Singapore, the Company may be required to change the arrangements for the EGM at short notice. For the latest updates on the arrangements for the EGM, Shareholders should check the SGX-ST's website at the URL <http://www.sgx.com/securities/company-announcements> and the Company's website at the URL <https://www.yamada-green.com/>.

6. DIRECTORS' RESPONSIBILITY STATEMENT

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

LETTER TO SHAREHOLDERS

7. DOCUMENTS AVAILABLE FOR INSPECTION

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

- (a) the existing Memorandum and Articles of the Company; and
- (b) the New Constitution of the Company.

Due to the mandatory safe distancing measures issued by the Singapore Ministry of Health in relation to the COVID-19 outbreak, please contact the Company at +65 63346116 prior to making any visits to arrange for a suitable time slot for the inspection.

Yours faithfully
For and on behalf of
the Board of Directors of
YAMADA GREEN RESOURCES LIMITED

Chen Qiu Hai
Executive Director and CEO

APPENDIX A

**APPENDIX A
THE PROPOSED NEW CONSTITUTION**

No. of Company
201002962E

THE COMPANIES ACT, (CAP. 50)
PUBLIC COMPANY LIMITED BY SHARES

Memorandum
and
Articles of Association Constitution
of

YAMADA GREEN RESOURCES LIMITED

INCORPORATED ON THE 8TH DAY OF FEBRUARY 2010

(Adopted by Special Resolution passed on 2021~~20 September 2020~~)

KHATTARWONG
Advocates & Solicitors
80 Raffles Place
#25-01 UOB Plaza 1
Singapore 048624

Lodged in the Office of the Accounting & Corporate Regulatory Authority, Singapore

THE COMPANIES ACT, CAP. 50
PUBLIC COMPANY LIMITED BY SHARES

_____ **MEMORANDUM OF ASSOCIATION**

OF

~~YAMADA GREEN RESOURCES LIMITED~~

~~(Incorporated in the Republic of Singapore)~~

~~The name of the Company is **YAMADA GREEN RESOURCES LIMITED.**~~

~~The registered office of the Company will be situated in the Republic of Singapore.~~

~~Subject to the provisions of the Companies Act (Cap 50) and any other written law and this memorandum or articles of association, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for the said purposes, full rights powers and privileges.~~

~~The liability of the members is limited.~~

~~The share capital of the Company is in Singapore dollars.~~

~~WE, the several persons whose names, addresses and descriptions 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 the Company set opposite our respective names:~~

NAME, ADDRESS AND _____	Number of Shares taken by
OCCUPATION OF SUBSCRIBER _____	Subscriber

Chen Qiu hai _____ TWO (2)

Unit 201, Block 16, Huanpei yi Village _____

Jin'an District, Fuzhou City

Fujian Province, PRC

Director

TOTAL NUMBER OF SHARES TAKEN TWO (2)

Dated: 3 February 2010

THE COMPANIES ACT, CHAPTER 50

PUBLIC COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION CONSTITUTION

OF

YAMADA GREEN RESOURCES LIMITED

(Adopted by Special Resolution passed on ~~20 September 2010~~ _____ 2021)

**KHATTARWONG
80 Raffles Place
UOB Plaza 1 #25-01
Singapore 048624**

TABLE OF CONTENTS

PRELIMINARY	1
ISSUE OF SHARES	2
TREASURY SHARES	3
VARIATION OF RIGHTS	3
ALTERATION OF SHARE CAPITAL	4
SHARES	6
SHARE CERTIFICATES	7
CALLS ON SHARES	8
FORFEITURE AND LIEN	9
TRANSFER OF SHARES	11
TRANSMISSION OF SHARES	13
STOCK	14
GENERAL MEETINGS	14
NOTICE OF GENERAL MEETINGS	15
PROCEEDINGS AT GENERAL MEETINGS	16
VOTES OF MEMBERS	18
CORPORATIONS ACTING BY REPRESENTATIVES	21
DIRECTORS	21
CHIEF EXECUTIVE OFFICERS	23
APPOINTMENT AND RETIREMENT OF DIRECTORS	24
ALTERNATE DIRECTORS	26
MEETINGS AND PROCEEDINGS OF DIRECTORS	27
BORROWING POWERS	29
GENERAL POWERS OF DIRECTORS	29
SECRETARY	30
THE SEAL	30
AUTHENTICATION OF DOCUMENTS	31
RESERVES	31
DIVIDENDS	31
BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES	34
ACCOUNTS	35
AUDITORS	36
NOTICES	36
WINDING UP	38
INDEMNITY	39
SECRECY	39

- A. The name of the Company is **YAMADA GREEN RESOURCES LIMITED**.
- B. The registered office of the Company will be situated in the Republic of Singapore.
- C. Subject to the provisions of the Companies Act (Cap 50) and any other written law and this constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for the said purposes, full rights powers and privileges.
- D. The liability of the Members is limited.
- E. The share capital of the Company is in Singapore dollars.

PRELIMINARY

1. ~~The regulations in Table A in the Fourth Schedule to the model constitution prescribed under Section 36(1) of the Companies Act, Chapter 50 (as amended) shall not apply to the Company.~~ Table "A" Model constitution not to apply
2. In these ~~Articles~~ Constitution (if not inconsistent with the subject or context) the words interpretation and expressions set out in the first column below shall bear the meanings set opposite to them respectively. Interpretation

WORDS

MEANINGS

"the Company"	YAMADA GREEN RESOURCES LIMITED and by whatever name from time to time called.
"the Act"	The Companies Act, Cap. 50 and any statutory modification, amendment or re-enactment thereof for the time being in force.
"the Statutes"	The Act, <u>the Securities and Futures Act, the listing rules of the Singapore Exchange Securities Trading Limited</u> and every other legislation for the time being in force concerning companies and affecting the Company.
"these Articles"	These Articles of Association as originally framed or as altered from time to time by Special Resolution.
"the Office"	The Registered Office for the time being of the Company.
"the Directors" or "the Board"	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
"the Secretary"	Any person or persons appointed under these Articles <u>this Constitution</u> to perform the duties of the Secretary of the Company including any person appointed temporarily.

<u>“Alternate Director”</u>	<u>An alternate Director appointed pursuant to Regulation 98.</u>
<u>“Annual General Meeting”</u>	<u>An annual general meeting of the Company.</u>
<u>“Auditors”</u>	<u>The auditors for the time being of the Company.</u>
<u>“Chairman”</u>	<u>The chairman of the Directors or the chairman of the Annual General Meeting or general meeting as the case may be.</u>
<u>“Chief Executive Officer”</u>	<u>Has the meaning ascribed to “chief executive officer” in the Act (or any other equivalent appointment howsoever described).</u>
<u>“Constitution”</u>	<u>This Constitution or other regulations of the Company for the time being in force as originally framed, or as amended from time to time.</u>
<u>“current address”</u>	<u>Has the meaning ascribed to it in the Act.</u>
<u>“electronic communication”</u>	<u>Has the meaning ascribed to it in the Act.</u>
<u>“Extraordinary General Meeting”</u>	<u>An extraordinary general meeting of the Company.</u>
<u>“General Meeting”</u>	<u>A general meeting of the Company.</u>
<u>“Market Day”</u>	<u>A day on which the Singapore Exchange Securities Trading Limited is open for trading securities</u>
<u>“Member”</u>	<u>A person who is registered as the holder of shares in the Capital of the Company.</u>
<u>“Month”</u>	<u>Calendar month.</u>
<u>“relevant intermediary”</u>	<u>Has the meaning ascribed to it in the Act.</u>
<u>“registered address” or “address”</u>	<u>In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
<u>“Register of Members”</u>	<u>The register of registered shareholders of the Company.</u>

<u>“Securities and Futures Act”</u>	<u>The Securities and Futures Act (Cap. 289) or any statutory modification, amendment or re-enactment thereof for the time being in force.</u>
<u>“Stock Exchange”</u>	<u>Any recognised securities exchange upon which the shares in the Company may be listed</u>
<u>“treasury shares”</u>	<u>Has the same meaning given to it in the Act, namely, shares which were (or treated as having been) purchased by the Company in circumstances in which Section 76H of the Act applies, and have been held by the Company continuously since the treasury shares were so purchased.</u>
<u>“Year”</u>	<u>Calendar Year.</u>
<u>“in writing”</u>	<u>Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or 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.</u>
<u>“Seal”</u>	<u>The Common Seal of the Company</u>
<u>“S\$”</u>	<u>The lawful currency of Singapore.</u>

The expressions “Depositor”, “Depository”, “Depository Agent” ~~and~~, “Depositor Register” and ~~“treasury shares”~~ shall have the meaning ascribed to them respectively in Section 81SF of the Securities and Futures Act.

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

References in ~~these Articles~~ this Constitution to “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 Articles~~ this Constitution or where the term “registered holders” or “registered holder” is used in ~~these Articles~~ this Constitution;
- (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 Articles~~this Constitution, exclude the Company in relation to shares held by it as treasury shares,

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

References in ~~these Articles~~this Constitution to "member" shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.

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

The expression "shares" shall mean the shares of the Company.

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

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

Any reference in ~~these Articles~~this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.

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

A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of ~~these Articles~~this Constitution.

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

ISSUE OF SHARES

3. Subject to the Statutes and ~~these Articles~~this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article Regulation 8, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any
- Issue of ~~₹~~ shares

shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always that:

- (a) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article-Regulation 8(A) with such adaptations as are necessary shall apply; and
- (b) any other issue of shares, the aggregate of which would exceed the limits referred to in Article-Regulation 8(B), shall be subject to the approval of the Company in General Meeting

3A. The Company may issue shares for which no consideration is payable to the Company. Shares for no consideration

4. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by any Stock Exchange upon which shares in the Company may be listed, Provided always that the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time and the rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and ~~balance sheets~~financial statements and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the ~~proposal~~proposition to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is in arrear for more than six months ~~in arrear~~.

(B) The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued. Issue of further preference capital

TREASURY SHARES

5. The Company shall not exercise any right in respect of treasury shares other than as provided by the ~~Act~~Statutes. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the ~~Act~~Statutes. Treasury shares

VARIATION OF RIGHTS

6. ~~Whenever the share capital of the Company is divided into different classes variation of rights of shares, subject to the provisions of the Statutes, The repayment of preference capital, other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be repaid and the special rights~~

~~attached to any class may be varied or abrogated either made pursuant to a special resolution of the preference shareholders concerned, Provided always that where the necessary majority for such special resolution is not obtained at the meeting, with the consent in writing if obtained of from the holders of three-quarters of the preference shares concerned within two months of the meeting, shall be as valid and effectual as issued shares of the class or with the sanction of a special resolution passed carried at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may so be repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these Articles this Constitution relating to General Meetings of the Company and to proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shared of the class present in person or by proxy may demand a poll that every such holder shall on a pool have one vote for every share of the class held by him. Provided always that where the necessary majority for such special resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three quarters of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a special resolution carried at such General Meeting. The foregoing provisions of this Article Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.~~

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

ALTERATION OF SHARE CAPITAL

8. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the Singapore Exchange Securities Trading Limited, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, ~~and, after~~ After the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be
- Offer of new shares to members

conveniently offered under this ~~Article~~ Regulation 8(A).

(B) Notwithstanding ~~Article-Regulation 8(A)~~ above but subject to the Statutes, the Company may by ordinary resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to:

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

provided that

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

(2) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the Statutes, the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance is waived by the Singapore Exchange Securities Trading Limited) and ~~these Articles~~ this Constitution; and

(3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the ordinary resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

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

9. (A) The Company may by ordinary resolution alter its share capital in the manner permitted under the Statutes including without limitation: Power to consolidate, sub-divide and convert

shares

- (a) consolidate and divide all or any of its shares;
- (b) sub-divide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and
- ~~(c) cancel the number of shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish its share capital in accordance with the Act.~~
- ~~(de) subject to the provisions of this Constitution and the Statutes, convert its share capital or any class of shares from one currency to another currency. ~~into any other class of shares~~~~
- ~~(B) The Company may by special resolution, subject to and in accordance with the Statutes, convert any class of shares into any other class of shares.~~

- 10. (A) The Company may by special resolution reduce its share capital or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution~~these Articles~~, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly. Power to reduce capital

- (B) The Company may, subject to and in accordance with the ~~Act~~Statutes, 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~~Statutes, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the ~~Act~~Statutes, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the ~~Act~~Statutes. Share purchase

SHARES

- 11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by ~~these Articles~~this Absolute owner of shares

Constitution 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.

12. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed. Rights and privileges of new shares
13. Subject to the provisions of ~~these Articles~~this Constitution and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all new shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper. Power of Directors to issue shares
- 13A. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Statutes, pay interest on so much of the share capital (except treasury shares) as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision. Power to charge interest on capital
14. 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
- 14A. Any expenses (including commissions or brokerage) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital in the Company. Expenses may be paid out of proceeds
15. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within 10 Market Days of the closing date (or such other period as may be approved by any Stock Exchange upon which shares in the Company may be listed) of any application. The Directors may, at any time after the allotment of any share but before any person had been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name if a Depositor in the Depository Register, recognize a renunciation thereof by the allottee Allotment of shares

in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

- 15A. _____ If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same. Payment of instalments

SHARE CERTIFICATES

16. Every share certificate shall be issued under the Seal, or the share seal as provided under Regulation 118(B) or executed as a deed in accordance with the Act, in such form as the Directors shall from time to time prescribe, and shall specify the number and class of shares to which it relates and the amount paid whether the shares are fully or partly paid up and amount (if any) unpaid thereon and shall bear the autographic or facsimile or electronic signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors. The facsimile or electronic signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No certificate shall be issued representing shares of more than one class. Share certificates
17. (A) The Company shall not be bound to register more than three persons as the registered holders of a share except in the case of executors or administrators (or trustees) of the estate of a deceased shareholder. Joint holders
- (B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefore and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all. Issue of certificate to joint holders
- (C) If two or more persons are registered as joint holders of any share any one of such persons may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Statutes, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares. Receipts for any dividend payable
18. Every person whose name is entered as a member of the Register of Members shall be entitled to receive, within 10 Market Days (or such other period as may be approved by any Stock Exchange upon which shares in the Company may be listed) of the closing date of any application for shares or, as the case may be, the date of lodgment of a registrable transfer, one certificate for all his shares of any one class or several certificated in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate, the old certificate shall be cancelled and a new certificate or certificated for the balance of such shares issued Entitlement to certificate

in lieu thereof and such member shall pay a maximum fee of S\$2 or each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any Stock Exchange upon which shares in the Company may be listed.

19. (A) Any two or more certificated representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge. Consolidation of share certificates
- (B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any Stock Exchange upon which shares in the Company may be listed. Sub-division of share certificates
- (C) In the case of shares registered jointly in the names of several persons any such request may be made by any one of the registered joint holders. Requests by joint holders
20. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of any Stock Exchange upon which shares in the Company may be listed or on behalf of its or their client or clients as the Directors of the Company shall require, and (in the case of defacement or wearing out,) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 as the Directors may from time to time require. 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. Replacement share certificates

CALLS ON SHARES

21. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments. Calls on shares

22. Each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine. Notice of calls
23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent, per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part. Interest on unpaid calls
24. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of ~~these Articles~~ this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of ~~these Articles~~ this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. When calls made and payable
25. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment. Power of directors to differentiate
26. The Directors may if they think fit receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent, per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, ~~while~~ whilst carrying interest, confer a right to participate in profits. Payment of calls in advance

FORFEITURE AND LIEN

27. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment. Notice requiring payment of calls
28. The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on Notice to ~~state state~~ place and time of payment

which the call has been made will be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. Forfeiture on non-compliance with notice
30. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid. Sale of forfeited shares
31. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent, per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at that time of forfeiture or surrender or waive payment in whole or in part. Rights and liabilities of members whose shares have been forfeited
32. The Company shall have a first and paramount lien on every share (not being a fully paid share) and dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this ArticleRegulation. Company to have paramount lien
33. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time Sale of shares subject to lien

being of the share or the person entitled thereto by reason of his death or bankruptcy.

33A. In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold. Delivery of certificate of forfeited shares

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

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

TRANSFER OF SHARES

36. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by any Stock Exchange upon which shares in the Company may be listed or in any other form acceptable to the Directors. Shares of different classes shall not be comprised in the same instrument of transfer. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, Provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall Form and execution of transfer

remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

37. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine, Provided always that such Register shall not be closed for more than 30 days in any Year (in aggregate), Further Provided always that the Company shall give prior notice of such closure as may be required to any Stock Exchange upon which shares in the Company may be listed, stating the period and purpose or purposes for which the closure is made.

Closure of transfer books and Register of Members

- 37A. No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs, but nothing herein contained shall be construed as imposing on the company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.

Person under disability

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

Directors' power to decline to register a transfer

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

When Directors may refuse to register a transfer

- (a) such fee not exceeding S\$2 as the Directors may from time to time require, is paid to the Company in respect thereof;
- (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
- (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is

executed by some other person on his behalf, the authority of the person so to do; and

- (d) instrument of transfer is in respect of only one class of shares.

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

Notice of refusal to register a transfer

40. All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.

Retention of transfers

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

Fees for registration of transfer

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

Destruction of transfers

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of

any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this ~~Article~~Regulation; and

- (c) references herein to the destruction –of any document include references to the disposal thereof in any manner.

42A. Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto. Indemnity against wrongful transfer

TRANSMISSION OF SHARES

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

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

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

44. (A) Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Transmission of shares

Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of ~~these Articles~~this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

(B) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Notice to unregistered executors and trustees

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

Rights of person on transmission of shares

- 45A. 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 share, such fee not exceeding two dollars (S\$2) (or such other sum as may be approved by the Singapore Exchange Securities Trading Limited from time to time) as the Directors may from time to time require or prescribe.

Fee for registration of probate, etc.

STOCK

46. The Company may from time to time by ordinary resolution convert any paid-up shares into stock and may from time to time by like

Conversion of shares to stock and

resolution reconvert any stock into paid-up shares.

re-conversion

47. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same ~~Articles-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 no stock shall be transferable except in such units as the Directors may from time to time determine.

Transfer of stock

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

Rights of stockholders

GENERAL MEETINGS

49. Save as otherwise permitted under the Act. aAn Annual General Meeting shall be held once in every year, at such time (within ~~a period of not more than 15 months after the holding of the last preceding Annual General Meeting~~four months from the end of the Company's financial year or any other timeframe prescribed under the Statutes) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings. All General Meetings shall be held in Singapore.

Annual general meeting and extraordinary general meeting

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

Calling extraordinary general meeting

NOTICE OF GENERAL MEETINGS

51. Any General Meeting at which it is proposed to pass a special resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by 21 clear days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by 14 clear days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than such as are not under the provisions of ~~these Articles~~this Constitution and the ~~Act~~Statutes entitled to receive such notices from the Company; Provided that a General Meeting notwithstanding that it has been

Notice of general meeting

called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

- (a) in the case of an Annual General Meeting by all the ~~members~~ Members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting by a majority in number of the ~~members~~ 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~~ Members having a right to vote at that meeting,

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. Subject to the Statutes. So long as the shares in the Company are listed on any Stock Exchange, at least 14 clear days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to ~~any~~ each Stock Exchange upon which shares in the Company may be listed.

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

Contents of notice for general meeting

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

Contents of notice for general meeting

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

Notice of general meeting for special business and special resolutions

52A. Notice of every general meeting shall be given in any manner authorised by this Constitution to:

Persons to whom notice of meeting is to be given

(a) every Member holding shares conferring the right to attend and vote at the meeting who at the time of the convening of the meeting shall have paid all calls or other sums presently payable by him in respect of shares;

(b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the meeting;

(c) every Director;

(d) the Auditors; and

(e) the Singapore Exchange Securities Trading Limited.

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

- (a) declaring dividends;
- (b) receiving and adopting the financial statements, group accounts (if any), the reports of the Directors' statements, and the Auditors' report and other documents required to be attached or annexed to the ~~accounts~~ financial statements;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
- (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the remuneration of the Directors proposed to be paid under ~~Article~~ Regulation 79.

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

PROCEEDINGS AT GENERAL MEETINGS

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

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

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

57. If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint. At the adjourned meeting any one or more members present in person or by proxy shall be a quorum. If quorum not present, adjournment or dissolution of meeting
58. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Business at adjourned meeting
59. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Notice of adjournment not required
60. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon. Amendment of resolutions
61. (1) Unless not required by the Statutes (or a waiver is granted by the relevant authorities), at any General Meeting, all resolutions put to the vote of the meeting shall be decided by way of poll, including any resolution for the adjournment or election of a chairman of such General Meeting. Method of voting

(2) Subject to Regulation 61(1), At at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person or by proxy and entitled to vote, unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

- (a) the chairman of the meeting; or
- (b) not less than two ~~members~~ Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation a representative and entitled to vote at the meeting; or
- (c) any member ~~Member or Members~~ present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation a representative or any number of combination of such Members, and holding or representing not less than one-tenth ~~5 per cent~~ of the total voting rights of all the ~~members~~ Members having the right to vote at the meeting; or
- (d) any member ~~Member or Members~~ present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation a representative or any number of combination of such Members, and holding or representing not less than 40-5 per cent, of the total number of paid-up shares of the Company (excluding treasury shares) conferring a right to vote at the meeting,

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

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

Taking a poll

62A. Unless not required by the Statutes, at least one scrutineer shall be appointed for each General Meeting. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s). the appointed scrutineer shall exercise the following duties:

(a) ensuring that satisfactory procedures of the voting process are in place before the General Meeting; and

(b) directing and supervising the count of the votes cast through proxy or in person.

62B. If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting shares unless it is pointed out at the same General Meeting or at an adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.

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

Casting vote of ~~chairman~~Chairman

64. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

Continuance of business after demand for a poll

VOTES OF MEMBERS

65. (1) A holder of a share shall be entitled to be present and to vote at any ~~general~~General meetingMeeting in respect of any share or shares upon which all calls due to the Company have been paid. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to ~~Article~~Regulation 5, each ~~member~~Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

How members may vote

(2) Every Member who is present in person or by proxy, attorney or representative shall have:

(i) ~~On a show of hands, every member who is present in person or by proxy shall have one vote, (provided that:~~

(a) if a Member is not a relevant intermediary and in the case of a member who is represented by two proxies, only one of the two proxies, only one of the proxies as determined by that member Member shall vote on a show of hands and or, failing such determination, only one of the proxies as determined by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands); and

(b) if a Member is a relevant intermediary and is represented by two or more proxies, every proxy shall be entitled to vote on a show of hands; and

(ii) ~~On a poll, every member who is present in person or by proxy shall have one vote for every share which he holds or represents.~~

Notwithstanding anything contained in this Constitution, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not later than 72 hours before the time of the relevant General Meeting or such cut-off time as provided under the Statutes (the "cut-off time"), whichever is earlier, as a Depository on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at ~~48 hours~~the cut-off time before the time of the relevant General Meeting as certified by the Depository to the Company.

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

67. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any ~~member~~Member on the ground (however formulated) of mental disorder, the Directors may Voting by receivers

in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such ~~member~~ Member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

68. No ~~member~~ Member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid. Entitlement of members to vote
69. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decisions shall be final and conclusive. When objection to admissibility of votes may be made
70. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Vote on a poll
71. (A) Unless otherwise provided by the Statutes, a member who is the holder of two or more shares and not a relevant intermediary may appoint not more than two proxies to attend and vote at the same General Meeting, and a member who is the holder of two or more shares and is a relevant intermediary may appoint more than two proxies to attend and vote at the same General Meeting Provided that if the member is a Depositor, the Company shall be entitled and bound:
- (a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at ~~48 the cut-off time~~ hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
- (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at ~~48 the cut-off time~~ hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

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

Notes and instructions

(C) Save as otherwise provided by the Statutes:

Proportion of shareholdings to be represented by proxies

(a) In any case where a form of proxy where a Member who is not a relevant intermediary appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and-

(b) where a Member who is a relevant intermediary appointed more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form or proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy, and

if no such proportion or number is specified, (a) the first named proxy may be treated as representing 100 per cent of the shareholding and any second named proxy as an alternate to the first named; or (b) at the Company's option, the instrument of proxy may be treated as invalid.

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

Proxy need not be a member

(E) If the Chairman is appointed as proxy, he may authorise any other person to act as proxy in his stead. Where the Chairman has authorised another person to act as proxy, such other person shall be taken to represent all Members whom the Chairman represented as proxy.

(F) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.

(G) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members or, in the case of a Depositor, standing to the credit of that Depositor's Securities Account as at the cut-off time as certified by the Depository to the Company, such proxy may not exercise any of the votes or rights of the shares not registered in the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.

(H) If the Chairman is appointed as proxy, he may authorise any other person to act as proxy in his stead. Where the Chairman has authorised another person to act as proxy, such other person shall be taken to represent all Members whom the Chairman represented as proxy.

(I) The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the General Meeting, as well as for any adjournment of the General Meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the General Meeting.

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

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

(i) signed by the appointor or his attorney if the instrument is delivered personally or by post; or

(ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(b) in the case of a corporation, shall be:

(i) either given under its common seal in accordance with its constitutional documents or signed on its behalf by an attorney or a duly authorised officer of the corporation under applicable laws if the instrument is delivered personally or by post; or

(ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is sent by electronic communication.

The Directors may, but shall not be bound to, (1) require evidence of the authority of any such attorney or officer and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the general meeting in question; and/or (2) for the purposes of Regulations 72(A)(a)(ii) and 72(A)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(B) The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified Witness and authority

copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Article Regulation, failing which the instrument may be treated as invalid.

73. An instrument appointing a proxy (i) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting; or (ii) (or, if no place is so specified, at the Office) if submitted by electronic communication, must be received through such means as may be specified for that purpose in the notice convening the meeting, and in either case, not less than ~~48~~72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, or such cut-off time as provided under the Statutes, whichever is earlier, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

Deposit or proxies

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

Rights of proxies

(B) A proxy shall be entitled to vote on any matter at any General Meeting.

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

Intervening death or ~~insanity~~mental disorder of principal not to revoke proxy

CORPORATIONS ACTING BY REPRESENTATIVES

76. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of

Corporations acting by representatives

such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of ~~these Articles~~ this Constitution (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS

77. The number of Directors of the Company shall not be less than two. All Directors of the Company shall be natural persons. The Company may in General Meeting increase or reduce the number of Directors. Until otherwise determined by a General Meeting, there shall be no maximum number. Number of Directors
78. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings. No share qualification for Directors
79. The ordinary remuneration of the Directors shall from time to time be determined by an ordinary resolution of the Company, shall not be increased except pursuant to an ordinary resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Remuneration of Directors
80. (A) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. Remuneration for work outside scope of ordinary duties
- (B) The remuneration (including any remuneration under ~~Article~~ Regulation 80(A) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or a percentage of turnover. Payment of remuneration
81. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning Reimbursement of expenses

from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.

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

83. (A) A Director (or Chief Executive Officer as the case may be) may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefore and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof but every Director and Chief Executive Officer shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officers in transactions or proposed transactions with the Company or of any office or property held by a Director or Chief Executive Officer which might create duties or interests in conflict with his duties or interests as a Director or Chief Executive Officer and any transactions to be entered into by or on behalf of the Company in which any Director shall be in any way interested shall be subject to any requirements that may be imposed by the Statutes. No Director shall vote in regard to any contract, arrangement or transaction, or proposed contract, arrangement or transaction in which he has directly or indirectly a personal material interest as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted. A Director shall also not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. Directors may contract with Company

- (B) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where 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 where the Directors resolve to enter into or make any arrangements with him or on his Relaxation of restriction on voting

behalf pursuant to this Constitution or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof.

(C) The provisions of this Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by ordinary resolution of the Company, subject to the Statutes, provided that a Director whose action is being ratified by this ordinary resolution shall refrain from voting on this ordinary resolution as a shareholder at that General Meeting.

Ratification _____ by
General Meeting

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

Directors may hold
executive offices

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

Cessation of
directorship of
Chairman or Deputy
Chairman

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

Cessation of
directorship of
Executive Director

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

Power of Executive
Directors

CHIEF EXECUTIVE OFFICER(S)/MANAGING DIRECTOR(S)

86. The Directors may from time to time appoint one or more of their body to be Chief Executive Officer(s)/Managing Director(s)~~or Chief~~

Appointment of Chief
Executive
Officer/Managing

~~Executive Officers~~ (or other equivalent position) of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Where an appointment is for a fixed term such term shall not exceed five years.

Directors

87. A Chief Executive Officer/Managing Director (or person holding an equivalent position) who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company.

Retirement, removal and resignation of Chief Executive Officer/Managing Directors

88. The remuneration of a Chief Executive Officer/Managing Director (or person holding an equivalent position) shall from time to time be fixed by the Directors and may subject to ~~these Articles~~this Constitution be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

Remuneration of the Chief Executive Officer/Managing Directors

89. A Chief Executive Officer/Managing Director (or person holding an equivalent position) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Chief Executive Officer/Managing Director (or person holding an equivalent position) for the time being such of the powers exercisable under ~~these Articles~~this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Powers of the Chief Executive Officer/Managing Director

APPOINTMENT AND RETIREMENT/REMOVAL OF DIRECTORS

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

When office of Director to be vacated

(a) if he shall become prohibited by law from acting as a Director;~~or~~

(b) if he ceases to be a Director by virtue of any provisions of the Statutes;

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

~~(e)~~(d) if he shall have a bankruptcy order made against him or shall compound with his creditors generally;~~or~~

~~(d)~~(e) if he becomes of unsound mind mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; ~~or~~

~~(d)~~(f) if he absents himself from meetings of the Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated;

~~(d)~~

(g) if he is removed by a resolution of the Company in General Meeting pursuant to these Articles this Constitution; or

~~(e)~~(h) if he becomes disqualified from acting as Director in any jurisdiction for reasons other than on technical grounds (in which event he must immediately resign from office as a Director).

~~(e)~~

91. At each Annual General Meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third), selected in accordance with Article Regulation 92, shall retire from office by rotation (in addition to any Director retiring pursuant to Article Regulation 937). Retirement of Directors by rotation

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

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

(a) where at such meeting it is expressly resolved not to fill such office or ~~are solution~~ resolution for the re-election of such Director is put to the meeting and lost; or

(b) where such Director is disqualified under the Act-Statutes from holding office as a Director or has given notice in

writing to the Company that he is unwilling to be re-elected; or

~~(b)~~(c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;
or

~~(c)~~(d) where the default is due to the moving of a resolution in contravention of the next following ArticleRegulation; or

~~(d)~~(e) where such Director has attained any retiring age applicable to him as Director;the nominating committee appointed has given notice in writing to the directors that such director is not suitable for re-appointment, having regard to the Director's contribution and performance.

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

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

95. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than 11 nor more than 42 clear days (exclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election or notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for the office, Provided that in the case of a person recommended by the Directors for election not less than nine clear days⁴ notice shall be necessary. Notice of each and every candidate for election to the board of directors shall be served on the members at least seven days prior to the meeting at which the election is to take place. Notice of intention to appoint Director

96. The Company may in accordance with and subject to the provisions of the Statutes by ordinary resolution of which special notice has been given remove any Director from office (notwithstanding any provision of ~~these Articles~~this Constitution or of any agreement between Removal of Directors

the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

97. The Company may by ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time so to do, but any person so appointed by the Directors shall hold office only until the next Annual General Meeting. He shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

Director's power to fill casual vacancies and appoint additional Directors

ALTERNATE DIRECTORS

98. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director) to be his Alternate Director and may in like manner at any time terminate such appointment. Provided that any fee paid by the Company to the Alternate Director shall be deducted from that Director's remuneration. Such appointment, unless previously approved by a majority of his co-Directors, shall have effect only upon and subject to being so approved. No Director may act as an Alternate Director of the Company. A person shall not act as Alternate Director to more than one Director at the same time.

Appointment of ~~alternate~~ Alternate Directors

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

Determination of appointment of ~~alternate~~ Alternate Directors

- (C) An Alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of ~~these Articles~~ this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing

Powers of ~~alternate~~ Alternate Directors

of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of ~~these Articles~~ this Constitution.

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

Alternate Directors may contract with Company

MEETINGS AND PROCEEDINGS OF DIRECTORS

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

Meeting of Directors

(B) Directors may participate in a meeting of the Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum in accordance with Article-Regulation 100, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting.

Participation by telephone or video conference

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

Quorum

- | | | |
|------|--|--|
| 101. | <p>Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue) the chairman of the meeting shall have a second or casting vote. Where two directors form a quorum, the Chairman of the meeting at which only such quorum is present, or at which only two Directors are competent to vote on the matter at issue, shall not have a casting vote.</p> | Votes |
| 102. | <p>A Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, whether directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.</p> | Directors not to vote on transactions in which they have an interest |
| 103. | <p>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 Articles <u>this Constitution</u> the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose (except in an emergency). 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.</p> | Proceedings in case of vacancies |
| 104. | <p>(A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be chairman of the meeting.</p> <p>(B) If at any time there is more than one Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.</p> | Chairman and Deputy Chairman

Absence of Chairman |
| 105. | <p>A resolution in writing signed by a majority of Directors shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.</p> | Resolutions in writing |
| 106. | <p>The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if</p> | Power to appoint committees |

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

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

Proceedings at committee meetings

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

Validity of acts of Directors in committees in spite of some formal defect

BORROWING POWERS

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

Directors' borrowing powers

GENERAL POWERS OF DIRECTORS

110. The business and affairs of the Company shall be managed by or conducted by or under the direction or supervision of the Directors. The Directors may exercise all such powers of the Company as are not by the Statutes or by ~~these Articles~~this Constitution required to be exercised by the Company in General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in General Meeting. The general powers given by this ~~Article~~Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Article~~Regulation.

General power of Directors to manage Company's business

111. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or

Directors may establish local boards or agencies

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

112. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under ~~these Articles~~ this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

Directors may appoint attorneys

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

Branch Registers

113A. (A) The Directors shall cause proper minutes to be made and entered in the books of all meetings of the Company, or any class of Members, of the Directors and of any committee of the Directors and also of all appointments of officers to be engaged in the management of the Company's affairs, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and of all business transacted at such meetings; and any such minute of any meeting, 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 thereon stated.

Directors to cause minutes to be made

(B) The Directors shall keep all Registers as required by the Statutes.

Registers

114. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted,

Cheques, etc

endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

SECRETARY

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

THE SEAL

116. The Directors shall provide for the safe custody of the Seal which shall not be without the authority of the Directors or of a committee authorised by the Directors in that behalf. Seal
117. Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by a second Director or some other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors. Affixing seal
118. (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors. Official seal
- (B) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal". Share seal
- 118A. (A) Unless otherwise provided under the Statutes, the Company may execute a document described or expressed as a deed without affixing a Seal onto the document by signature:
- (a) on behalf of the Company by a Director and Secretary;
- (b) on behalf of the Company by at least two Directors; or
- (c) on behalf of the Company by a Director of the Company in the presence of a witness who attests the signature.

(B) A document described or expressed as a deed that is signed on behalf of the Company in accordance with Regulation 118A(A) has the same effect as if the document were executed under the Seal.

AUTHENTICATION OF DOCUMENTS

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

RESERVES

120. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions (if any) of the Statutes.
- Reserves

DIVIDENDS

121. The Company may by ordinary resolution declare dividends but no such dividend shall exceed the amount recommended
- Declaration of dividends

by the Directors.

122. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such period as they think fit. Interim dividends
123. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the ~~Act~~Statutes:
- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.
- For the purposes of this ~~Article~~Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.
124. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. Dividends payable out of profits
125. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company. No interest on dividends
126. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends on shares subject to lien
- (B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same. Retention of dividends pending transmission
127. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or
- Waiver of dividends

the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

128. The payment by the Directors of any unclaimed dividends 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. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable may be forfeited and if so shall revert to the Company but 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. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date such dividend or other moneys are first payable.
129. The Company may upon the recommendation of the Directors by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
130. Any dividend or other moneys payable in case on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque

Unclaimed dividends or other moneys

Payment of dividend in specie

Dividends payable by cheque or warrant

or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

131. Notwithstanding the provisions of ~~Article-Regulation~~ 130 and the provisions of ~~Article-Regulation~~ 133, 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. Payment to Depository good discharge
132. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share. Payment of dividends to joint holders
133. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares. Resolution declaring dividends

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

134. (A) The Directors may, with the sanction of an ordinary resolution of the Company (including any ordinary resolution passed pursuant to ~~Article-Regulation~~ 8(B)): Power to issue free bonus shares and/or to capitalise reserves
- (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 an ordinary resolution passed pursuant to ~~Article-Regulation~~ 8(B)) 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 an ordinary resolution passed pursuant to ~~Article~~ Regulation 8(B)) such other date as may be determined by the Directors,

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

(B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under ~~Article~~ Regulation 134(A), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

Power of Directors to give effect to bonus issues and capitalisations

135. In addition and without prejudice to the powers provided for by ~~Article~~ Regulation 134, 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, 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

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

fit.

MINUTES AND BOOKS

135A. (A) The Directors shall cause minutes to be made in books to be provided for the purpose of recording; Minutes

(a) all appointments of officers made by the Directors;

(b) the names of the Directors present at each meeting of Directors and of any committee of Directors; and

(c) all resolutions and proceedings at all meetings of the Company and of any class of Members, of the Directors and of its Chief Executive Officers.

(B) Any such minutes of any meeting, 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 stated therein.

135B. Any register, index, minute book, book of accounts or other book required by this Constitution or by the Statutes to be kept by or on behalf of the Company may, subject to and in accordance with the Statutes, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case in which bound books are not used, 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.

ACCOUNTS FINANCIAL STATEMENTS

136. (A) The Directors shall cause to be kept, for five years from the end of the financial year in which the transactions or operations to which those records relate are completed (or such other period as may be prescribed under the Statutes) in hard copy form or electronic form and arranged in any manner that the Directors think fit, so as to enable them to be conveniently and properly audited, such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited. Accounting records

(B) Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the

Directors think fit. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.

(C) If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. Where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and for facilitating the discovery of any falsifications.

(D) Subject to the provisions of Section 199 of the Act and the Statutes, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an ordinary resolution of the Company.

137. In accordance with the provisions of the ~~Act~~Statutes, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such ~~profit and loss accounts, balance sheets~~financial statements, group accounts (if any), Directors' statements, Auditor's and reports and other documents as may be ~~necessary~~prescribed by the Statutes. The interval between the close of a financial year of the Company and the date of the Company' Annual General Meeting shall not exceed four months (or such other period as may be permitted by the ~~Act~~Statutes).
138. A copy of ~~every the financial statements and if required, balance sheet and profit and loss account~~which is duly audited and which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than 14 days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of ~~these Articles~~Statutes; Provided that subject to the Statutes, documents referred to in this Regulation may be sent less than 14 days before the date of the meeting if all the persons entitled to receive notices of meetings from the Company so agree and this Article-Regulation shall not require a copy of these documents to be sent to more than one or any joint holders or to any person of whose address the Company is not aware, but
- Presentation of ~~accounts~~financial statements
- Copies of ~~accounts~~financial statements

any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

- 138A. So far as may be permitted by the Statutes, the Directors may cause the financial statements or consolidated financial statements or balance sheet, which have been laid before the Company at an Annual General Meeting, to be revised if it appears to the Directors that such financial statements or consolidated financial statements or balance sheet do not comply with the requirements of the Act, provided that any amendments to the financial statements or consolidated financial statements or balance sheet, as the case may be, are limited to the aspects in which the financial statements or consolidated financial statements or balance sheet, as the case may be, did not comply with the provisions of the Act, and any other consequential revisions.

AUDITORS

139. (A) Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act. Appointment of Auditors

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

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

NOTICES

141. (A) Any notice or document (including a share certificate) may be served on or delivered to any ~~member~~ Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Service of notices

Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

Electronic
communications

(B) Without prejudice to the provisions of ~~Article-Regulation 141 (A), but subject otherwise to any applicable listing rules of the Singapore Exchange Securities Trading Limited relating to electronic communications,~~ any notice or document (including, without limitations, any accounts, balance-sheet, circular or report) which is required or permitted to be given, sent or served under the Act or under ~~these Articles~~this Constitution by the Company, or by the Directors, to a member or an officer or Auditor of the Company may be given, sent or served using electronic communications;

(a) to the current address of that person in accordance with the provisions of, or as otherwise provided by, the Statutes and/or any other applicable regulations or procedures, which may be, but is not limited to, an email address;

(b) by making it available on a website prescribed by the Company from time to time, in accordance with the provisions of this Constitution and the Statutes;

(c) sending of data storage devices, including, without limitation, CD-ROMs and USB flash drives to the current address of that person; or

(d) such other form of electronic communication as the Directors deem fit,

in accordance with the provisions of this Constitution, or as otherwise provided by the Statutes and/or any other applicable laws on electronic communication.

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

(a) pursuant to Regulations 141(B)(a) or 141(B)(d), it- Such notice or document shall be deemed to have been duly given, sent or served upon 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) or as unless otherwise provided under the Statutes and/or any other applicable regulations or procedures; or

(b) by making it available on a website pursuant to Regulation 141(B)(b), it shall be deemed to have been duly given, sent or served when the Member is notified in accordance with Regulation 141(G) and the notice or document is first made available on the website, or unless otherwise provided under the Act or the listing rules of the Exchange; or

(c) to the current address of a person pursuant to Regulation 141(B)(c), it shall be deemed to have been duly given, sent or served in accordance with Regulation 143A.-

(D) For the purposes of Regulation 141(B), where there is express consent from a Member, the Company may send notices or documents, including circulars and annual reports, by way of electronic communication. Express consent

(E) For the purposes of Regulation 141(B), subject to the Statutes, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document unless otherwise provided under the Statutes. Implied consent

(F) Notwithstanding Regulation 141(E) and subject to the Statutes, 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. A Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was, by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive the notice or document by way of electronic communications or as a physical copy, and the Member failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document unless otherwise provided under the Statutes, provided always that a Member shall be entitled to revoke his consent or deemed consent to receive such notice or document by way of electronic communication by giving such revocation by notice in writing to the Company. Until such fresh election in writing is received by the Company, the election that is conveyed to the issuer last in time prevails over all previous elections as the Member's valid and subsisting election in relation to all documents to be sent. The Directors shall abide by the provisions of the Statutes in exercising their discretion to give a Member the opportunity to elect. Deemed consent

(G) Subject to the Statutes, where the Company uses website publication as the form of electronic communications, the Company shall separately provide a physical notification to Members notifying of the following: Physical notification

(a) the publication of the document on the website;

(b) if the document is not available on the website on the date

of notification, the date on which it will be available;

(c) the address of the website;

(d) the place on the website where the document may be accessed; and

(e) how to access the document.

Such notification shall be given by one or both of the following means:

(i) by sending such separate notice to the Member personally or through the post pursuant to Regulation 141(A); and/or

(ii) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 141(B); and/or

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

(iv) by way of announcement through the website of the Singapore Exchange Securities Trading Limited.

(H) Notwithstanding Regulations 141(D), 141(E) and 141(F), where a document is sent by electronic communications, the Company shall inform the Member as soon as practicable of how to request a physical copy of that document from the Company. The Company shall provide a physical copy of that document upon such request.

Physical copies

142. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.

Service of notices in respect of joint holders

143. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but before his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member or given, sent or served to any member using electronic communications in pursuance of ~~these Articles~~ this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or

Service of notice after death, bankruptcy, etc

bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

- 143A. Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper. Where a notice is given, sent or served using electronic communication (as the case may be): When service effected
- (a) to the current address of a person, it shall be deemed to have been duly given, sent or served upon transmission of the electronic communication by the e-mail 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 Statutes; or
- (b) by making it available on a website, it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Statutes.

144. A member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices or other documents from the Company. No notice to members with no registered address in Singapore

WINDING UP

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

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

Distribution of assets
in specie

147. In the event of a winding up of the Company every member of the Company who is not for the time being in the Republic of Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in the Republic of Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in any leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register of Members or (as the case may be) the Depository Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted. The basis on which shareholders would participate in a distribution of assets on a winding up shall be expressed.

Member outside
Singapore

INDEMNITY

148. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses,

Indemnity

expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court, Provided that no indemnity shall be given by the Company, directly or indirectly, for a Director, Auditor, Secretary or other officer of the Company against any liability attaching to such an officer in connection with any negligence, default, breach of duty or breach of trust except as may be permitted by Sections 172A and 172B of the Act. Without prejudice to the generality of the foregoing, no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, ~~wilful~~ default, breach of duty or breach of trust.

INSURANCE

148A. Subject to the Statutes and Regulation 148, to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is Director, Auditor, Secretary or other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against costs, charges, losses, expenses and liabilities incurred by the person in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company.

Insurance for Directors and officers

SECRECY

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

PERSONAL DATA

150. 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, among others, any of the following purposes: Personal data of Members
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of these presents;
 - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above

purposes.

151. 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 any and all purposes set out in Regulation 150, 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 a proxy and/or a representative

MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

152. If the Company is unable, for not less than ten years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under the Act to transfer the shares of the Member to the Official Receiver of Singapore for sale or disposal by the Official Receiver in accordance with the provision of the Act.

NOTICE OF EXTRAORDINARY GENERAL MEETING

YAMADA GREEN RESOURCES LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 201002962E)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Yamada Green Resources Limited (the “**Company**”) (“**EGM**”) will be held by electronic means on Friday, 29 October 2021 at 9.30 a.m. (or immediately after the conclusion of the AGM), for the purpose of considering and, if thought fit, passing (with or without any modifications) the following resolution set out below.

All capitalised terms used in this Notice of EGM which are not defined shall have the same meaning ascribed to them in the circular to shareholders of the Company dated 7 October 2021 (the “**Circular**”).

SPECIAL RESOLUTION

1. To approve the proposed adoption of the New Constitution of the Company

THAT:

- (a) the regulations contained in the New Constitution submitted to this meeting, as set out in Appendix A to the Circular, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors of the Company and/or any of them be and are hereby authorised and empowered to take such steps, approve all matters and enter into all such transactions, arrangements and agreements and execute all such documents and notices as may be necessary or expedient for the purposes of giving effect to proposed adoption of the new constitution of the Company as such Directors or any of them may deem fit or expedient or to give effect to this special resolution.

By Order of the Board

Mr Wong Chee Meng Lawrence
Company Secretary
Singapore, 7 October 2021

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. A Shareholder (including a relevant intermediary*) entitled to vote at the Extraordinary General Meeting (the "EGM") must appoint Chairman of the EGM to act as proxy and direct the vote at the EGM.
2. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or on his/her attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer, failing which the instrument of proxy may be treated as invalid.
3. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
4. In the case of joint shareholders, all holders must sign the form of proxy.

IMPORTANT NOTICE TO SHAREHOLDERS

The EGM is being convened, and will be held, only by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice, the Circular to Shareholders dated 7 October 2021 (the "**Circular**"), and the Proxy Form will not be sent to Shareholders. Instead, these documents will be made available on SGX website at the URL <https://www.sgx.com/securities/company-announcements> and the Company's corporate website at the URL <https://www.yamadagreen.com/>.

Alternative arrangements relating to, among others, attendance at the EGM by way of electronic means (including arrangements by which the EGM can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions in advance of the EGM, addressing of substantial and relevant questions prior to, or at the EGM and/or voting by appointing the Chairman of the EGM as proxy at the EGM, are set out below.

Due to the current COVID-19 situation and the related elevated safe distancing measures in Singapore, a Shareholder (including a relevant intermediary*) will not be able to attend the EGM in person. A Shareholder (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such Shareholder wishes to exercise his/her/its voting rights at the EGM.

* Pursuant to Section 181 of the Companies Act, Cap. 50 of Singapore, any shareholder who is a relevant intermediary is required to appoint the Chairman of the EGM to attend and vote at the EGM. Relevant intermediary is either:

- (i) a banking corporation licensed under the Banking Act (Cap. 19) or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;
- (ii) a capital market services license holder which provides custodial services for securities under the Securities and Futures Act (Cap. 289) and holds in that capacity; or
- (iii) the Central Provident Fund ("CPF") Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased on behalf of CPF investors.

Shareholders may participate at the EGM by taking note of the following steps:

1. Registration for Live Webcast

A Shareholder will be able to follow the proceedings of the EGM through a live audio-visual webcast or live audio-only stream (collectively, "Live Webcast") via mobile phone, tablet, computer or any such electronic device. In order to do so, a Shareholder must pre-register no later than 10.00 a.m. on 27 October 2021 ("**Registration Deadline**"), at the <https://conveneagm.sg/yamadagreen2021>, for authentication of their status as Shareholders. Shareholders who have been authenticated will receive email instructions to access the Live Webcast of the proceedings of the EGM by 28 October 2021.

Shareholders who have registered by the Registration Deadline but did not receive email instructions by 28 October 2021 may contact the Company's Share Registrar by email at: shareregistry@incorp.asia for assistance (between 9.00 a.m. to 5.00 p.m. on 28 October 2021) with the following details included:

- (i) Shareholder's full name as per CDP/CPF/SRS account records;
- (ii) his/her/its identification/company registration number; and
- (iii) the manner in which the shares are held (e.g. via COP, CPF or SRS).

Shareholders must not forward the abovementioned email instructions to other persons who are not Shareholders and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the Live Webcast. Corporate shareholders must also submit the Corporate Representative Certificate to the Company's Share Registrar at shareregistry@incorp.asia, in addition to the registration procedures as set out in the paragraph above, by the Registration Deadline, for verification purpose.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Investors who hold shares through relevant intermediaries as defined in Section 181(1C) of the Companies Act, including CPF and SRS Investors, and wish to participate in the EGM should, in addition to pre-registering, must also approach their respective agents, including CPF Agent Banks and SRS Operators, as soon as possible so that the necessary arrangements can be made by the relevant agents for their participation in the EGM.

2. Shareholders' Queries

Shareholders will not be able to speak or ask questions during the Live Webcast, therefore it is important for them to submit their questions in advance of the EGM.

All questions must be submitted no later than 9.00 a.m. on 22 October 2021 to the Company:

- (a) by mail to the office of the Company's Share Registrar at 30 Cecil Street, #19-08 Prudential Tower Singapore 049712; or
- (b) via email to: shareregistry@incorp.asia

For verification purpose, when submitting any questions by post or via email, Shareholders MUST provide the Company with their particulars (comprising full name (for individuals) / company name (for corporates), email address, contact number, NRIC / passport number / company registration number, shareholding type and number of shares held).

The Company will endeavour to address the substantial queries from Shareholders prior to, or at the EGM and upload the Company's responses on the SGX website.

The minutes of the EGM, which include responses to substantial queries from the Shareholders which are addressed during the EGM, shall thereafter be published on SGX website, within one (1) month from the conclusion of the EGM.

Investors who hold shares through relevant intermediaries as defined in Section 181(1C) of the Companies Act, including CPF and SRS Investors, can submit their questions in relation to any resolution set out in the Notice of EGM upon pre-registration, however, they should, in addition to pre-registering, must also approach their respective agents, including CPF Agent Banks and SRS Operators, as soon as possible, so that the necessary arrangements can be made by the relevant agents for their participation in the EGM.

3. Proxy Voting

A Shareholder (including a relevant intermediary) will not be able to attend the EGM physically in person. If a Shareholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM.

The instrument appointing the Chairman of the EGM as proxy has been uploaded together with this Notice of EGM on SGX website on the same day. Shareholders (whether individual or corporate) appointing the Chairman of the EGM as proxy must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in the proxy form, failing which the appointment will be treated as invalid. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:

- (a) if by post, to the office of the Company's Share Registrar, at 30 Cecil Street, #19-08 Prudential Tower Singapore 049712 (Opening Hours is 9am to 5.00pm, Mondays to Fridays (excluding Public Holidays)); or
- (b) if sent by email to: shareregistry@incorp.asia

in either case, not less than 48 hours before the time for holding the EGM and at any adjournment thereof.

A Shareholder who wishes to submit an instrument of proxy by (a) and (b) must first download the proxy form, which is available on SGX website at the URL <https://www.sgx.com/securities/company-announcements>, complete and sign the proxy form, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above. In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Shareholders to submit completed proxy forms by post, Shareholders are strongly encouraged to submit completed proxy forms electronically via email.

Investors who hold shares through relevant intermediaries as defined in Section 181(1C) of the Companies Act, including CPF and SRS Investors, and wish to appoint the Chairman of the EGM as proxy, should approach their respective agents, including CPF Agent Banks and SRS Operators, to submit their votes at least seven (7) working days before the EGM (i.e. by 9.30 a.m. on 20 October 2021) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date.

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy (such as in the case where the appointor submits more than one instrument of proxy).

NOTICE OF EXTRAORDINARY GENERAL MEETING

In the case of shares entered in the Depository Register, a Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to appoint the Chairman of the EGM as proxy.

The Circular has been uploaded on SGX website on 7 October 2021.

IMPORTANT NOTICE:

Due to the evolving COVID-19 situation in Singapore, the Company may change the EGM arrangements at short notice. The Company will announce any changes to the holding or conduct of the EGM via the SGX website. Shareholders are advised to check the SGX website regularly for updates on the EGM.

Personal Data Privacy:

By (a) submitting an instrument appointing the Chairman of the EGM as proxy to attend and vote at the EGM and/or any adjournment thereof, or (b) submitting details for the registration to observe the proceedings of the EGM via Live Webcast, or (c) submitting any question prior to the EGM in accordance with this Notice, a Shareholder consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing and administration by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the EGM as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof);
- (ii) processing of the registration for purpose of granting access to Shareholders (or their corporate representatives in the case of Shareholders which are legal entities) to the Live Webcast to observe the proceedings of the EGM and providing them with any technical assistance where necessary;
- (iii) addressing substantial and relevant questions from Shareholders received before the EGM and if necessary, following up with the relevant Shareholders in relation to such questions;
- (iv) preparation and compilation of the attendance list, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof); and
- (v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities. Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM.

Accordingly, the personal data of a member (such as his name, his presence at the EGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

PROXY FORM

YAMADA GREEN RESOURCES LIMITED

(Company Registration No. 201002962E)
(Incorporated in the Republic of Singapore)

EXTRAORDINARY GENERAL MEETING PROXY FORM

(Please see notes overleaf before completing this form)

IMPORTANT:

1. The Extraordinary General Meeting (the "EGM") is being convened and will be held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via "live" audio-visual webcast or "live" audio-only stream (collectively "Live Webcast"), submission in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the accompanying section entitled "Important Notice to Shareholders" of the Notice of EGM. For the avoidance of doubt, the aforesaid section is circulated together with and forms part of the Notice of EGM in respect of the EGM.
3. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. In appointing the Chairman of the EGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
4. Please read the notes to this proxy form.

I/We _____ (Name) _____ (NRIC/Passport No.) of _____ (Address)

being a member/members of **YAMADA GREEN RESOURCES LIMITED** (the "**Company**") hereby appoint the Chairman of the Extraordinary General Meeting as *my/our proxy to attend, speak and to vote for *me/us on *my/our behalf at the Extraordinary General Meeting of the Company ("**EGM**") to be held by way of electronic means on Friday, 29 October 2021 at 9.30 a.m. (or immediately after the conclusion of the AGM) and at any adjournment thereof.

*I/We direct the Chairman of the EGM, being *my/our proxy, to vote for or against, or abstain from voting on the Ordinary Resolutions to be proposed at the EGM as indicated hereunder. If no specific directions as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.

No.	Special Resolutions relating to:	Number of votes		
		For**	Against**	Abstain**
1.	To approve the Proposed Adoption of the New Constitution			

* Delete where inapplicable accordingly.

** Voting will be conducted by poll. If you wish the Chairman of the EGM as your proxy to exercise all your votes "For" or "Against" or "Abstain" the relevant resolution, please mark a "√" in the relevant box provided in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" or "Abstain" in the relevant box provided in respect of that resolution. If you mark a "√" in the abstain box for a particular resolution, you are directing your proxy, who is the Chairman of the EGM, not to vote on that resolution.

Dated this _____ day of _____ 2021

Signature of Member(s)/
and Common Seal of Corporate Member(s)

Total No. of Shares in	No. of Shares
(a) CDP Register	
(b) Register of Members	

* Delete where applicable

IMPORTANT: PLEASE READ NOTES FOR PROXY FORM OVERLEAF



NOTES FOR PROXY FORM

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. In appointing the Chairman of the EGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
3. The Chairman of the EGM, as proxy, need not be a member of the Company.
4. The instrument appointing the Chairman of the EGM as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must: (a) if by post, to the office of the Company's Share Registrar, at 30 Cecil Street, #19-08 Prudential Tower Singapore 049712 not less than 48 hours before the time appointed for the holding of the Meeting (Opening Hours is 9.00am to 5.00pm, Mondays to Fridays (excluding Public Holidays); or (b) if sent by email to: shareregistry@incorp.asia in either case, not less than 48 hours before the time for holding the EGM and at any adjournment thereof and in default the instrument of proxy shall not be treated as valid. In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.
5. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or his/her attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed under its common seal or signed on its behalf by an attorney duly authorised in writing or by an authorised officer of the corporation, failing which the instrument of proxy may be treated as invalid.
6. A corporation which is a member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the EGM.
7. For investors who have used their CPF monies ("CPF Investor") and/or SRS monies ("SRS Investor") (as may be applicable) to buy Shares, this proxy form is not valid for their use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF Investors and/or SRS Investors who wish to appoint the Chairman of the EGM to act as their proxy should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by 9.30 a.m. on 20 October 2021).

Personal data privacy:

By submitting an instrument appointing the Chairman of the EGM as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 7 October 2021.

General:

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy. In addition, in the case of members whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if such members are not shown to have shares entered against their names in the Depository Register at seventy-two (72) hours before the time appointed for holding the Meeting as certified by The Central Depository (Pte) Limited to the Company.