

CIRCULAR DATED 6 APRIL 2017

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action that 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 shares in the capital of Interra Resources Limited (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to be sent to the purchaser or the transferee.

If you have sold or transferred all your shares represented by physical share certificate(s), you should forward this Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form immediately to the purchaser or the transferee or to the bank, stockholder or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular.



INTERRA RESOURCES LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 197300166Z)

CIRCULAR TO SHAREHOLDERS

in relation to

- (1) THE PROPOSED ADOPTION OF THE INTERRA SHARE OPTION PLAN 2017;**
- (2) THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT UNDER THE INTERRA SHARE OPTION PLAN 2017;**
- (3) THE PROPOSED PARTICIPATION OF CONTROLLING SHAREHOLDERS AND THEIR ASSOCIATES IN THE INTERRA SHARE OPTION PLAN 2017; AND**
- (4) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY.**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	26 April 2017 at 11:00 a.m.
Date and time of Extraordinary General Meeting	:	28 April 2017 at 11:00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10:00 a.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	RELC International Hotel, Tanglin 1, Level 1 30 Orange Grove Road Singapore 258352

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires or it is otherwise stated:

- “Act” or “Companies Act”* : The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
- “Amendment Act”* : The Companies (Amendment) Act 2014
- “Associate”* : (a) In relation to any director, chief executive officer or Controlling Shareholder (being an individual) would mean his immediate family, the trustees of any trust of which he or his immediate family is a beneficiary, or, in the case of a discretionary trust, is a discretionary object, or any company in which he and his immediate family together (directly or indirectly) have an interest of thirty (30) per cent. or more; and
- (b) In relation to a Controlling Shareholder (being a company) would mean any company which is:
- (i) its subsidiary;
- (ii) its holding company;
- (iii) a subsidiary of its holding company; or
- (iv) a company in the equity of which it and/or one or more of the entities listed in sub-sections (i) to (iii) above taken together (directly or indirectly) have an interest of thirty (30) per cent. or more
- “ASX”* : Australian Securities Exchange
- “Auditors”* : The auditors of the Company for the time being
- “Board”* : The board of directors of the Company
- “CDP”* : The Central Depository (Pte) Limited
- “CEO”* : Has the meaning ascribed to “chief executive officer” in the Act
- “Circular”* : This circular to Shareholders dated 6 April 2017
- “Committee”* : The remuneration committee of the Company, or such other committee comprising directors of the Company duly authorised and appointed by the Board to administer the ISOP 2017
- “Company”* : Interra Resources Limited
- “Control”* : The capacity to dominate decision making, directly or indirectly, in relation to the financial and operating policies of that company being controlled
- “Controlling Shareholder”* : A person who:
- (a) holds directly or indirectly a shareholding of fifteen (15) per cent. or more of the Company’s then issued Shares excluding treasury shares (unless otherwise determined by the SGX-ST); or
- (b) in fact exercises Control over the Company,

DEFINITIONS

	unless rebutted, shall be presumed to be a Controlling Shareholder of the Company
<i>“Date of Grant”</i>	: In relation to an Option, the date on which the Option is granted to a Participant
<i>“Directors”</i>	: The directors for the time being of the Company and <i>“Director”</i> means each or any one of them
<i>“EGM”</i>	: The extraordinary general meeting of the Company to be held on 28 April 2017, notice of which is set out on pages 121 to 122 of this Circular
<i>“Employee”</i>	: A full-time confirmed employee excluding an executive director of the Group
<i>“EPS”</i>	: Earnings per Share
<i>“Exercise Price”</i>	: The price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined in accordance with the rules of the ISOP 2017
<i>“Existing Constitution”</i>	: The Memorandum and Articles of Association of the Company currently in force
<i>“Group”</i>	: The Company and its subsidiaries
<i>“ISOP 2007”</i>	: Has the meaning ascribed to it under Section 2.1 of this Circular
<i>“ISOP 2017”</i>	: The share option plan to be known as “Interra Share Option Plan 2017” proposed to be adopted by the Company at the EGM
<i>“Jan 2012 Options”</i>	: Has the meaning ascribed to it under Section 2.3.1 of this Circular
<i>“Latest Practicable Date”</i>	: 31 March 2017, being the latest practicable date prior to the printing of this Circular
<i>“Listing Manual”</i>	: The SGX-ST Listing Manual as may be amended, varied or supplemented from time to time
<i>“Mar 2008 Options”</i>	: Has the meaning ascribed to it under Section 2.3.1 of this Circular
<i>“Market Day”</i>	: A day on which the SGX-ST is open for trading in securities
<i>“Market Price”</i>	: The average of the last dealt prices for the Shares on the SGX-ST for the five (5) consecutive Market Days immediately preceding the relevant Date of Grant for which there was trading in the Shares
<i>“New Constitution”</i>	: The new constitution proposed to be adopted by the Company at the EGM
<i>“NTA”</i>	: Net tangible assets of the Company

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“Option”	: The right to subscribe for Shares granted or to be granted pursuant to the ISOP 2017
“Option Period”	: The period of the exercise of an Option
“Participant”	: Any eligible person selected by the Committee to participate in the ISOP 2017 in accordance with the rules of the ISOP 2017 and to whom an offer of Option has been made
“Proposals”	: Has the meaning ascribed to it under Section 1.1 of this Circular
“Proxy Form”	: The proxy form in respect of the EGM as attached to this Circular
“Register of Members”	: The register of members maintained by the Company pursuant to the Act
“Relevant Intermediary”	: Has the meaning ascribed to “relevant intermediary” in Section 181 of the Act
“SFA”	: The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
“SGX-ST”	: The Singapore Exchange Securities Trading Limited
“Shareholders”	: Registered holders of Shares in the Register of Members of the Company or, where CDP is the registered holder, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register
“Shares”	: Ordinary shares in the capital of the Company
“S\$”	: Singapore dollars
“%” or “per cent.”	: Percentage or per centum

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

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. 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 reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA or the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning assigned to it under the Companies Act, the SFA or the Listing Manual or such modification, as the case may be, unless the context otherwise requires.

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

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 in this Circular may not be an arithmetic aggregation of the figures that precede them.

LETTER TO SHAREHOLDERS

INTERRA RESOURCES LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.197300166Z)

Directors:

Mr. Edwin Soeryadjaya (Non-Executive Chairman)
Mr. Marcel Han Liong Tjia (Chief Executive Officer and Executive Director)
Mr. Ng Soon Kai (Non-Executive Director)
Mr. Low Siew Sie Bob (Non-Executive Lead Independent Director)
Mr. Allan Charles Buckler (Non-Executive Independent Director)
Mr. Lim Hock San (Non-Executive Independent Director)

Registered Office:

1 Grange Road
#05-04 Orchard Building
Singapore 239693

6 April 2017

To: The Shareholders of Interra Resources Limited

Dear Sir/Madam,

1 INTRODUCTION

1.1 Extraordinary General Meeting

The Board is proposing to convene an EGM to seek Shareholders' approval for the following proposals (the "**Proposals**"):

- (a) the proposed adoption of the ISOP 2017;
- (b) the proposed grant of authority to offer and grant Options at a discount under the ISOP 2017;
- (c) the proposed participation of Controlling Shareholders and their Associates in the ISOP 2017; and
- (d) the proposed adoption of the New Constitution of the Company.

1.2 Purpose of this Circular

The purpose of this Circular is to provide Shareholders with information relating to and to seek Shareholders' approvals for the aforesaid Proposals at the EGM to be held on 28 April 2017 at 11:00 a.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 10:00 a.m. on the same day and at the same place).

1.3 Listing of new Shares

The SGX-ST has on 31 March 2017 granted in-principle approval for the listing and quotation of the new Shares to be issued in connection with the proposed adoption of the ISOP 2017, subject to the Company's compliance with the SGX-ST's listing requirements and guidelines and Shareholder's approval being obtained for the ISOP 2017. The SGX-ST's in-principle approval is not be taken as an indication of the merits of the ISOP 2017, the new Shares, the Company and/or its subsidiaries.

LETTER TO SHAREHOLDERS

2 THE INTERRA SHARE OPTION PLAN 2007

- 2.1 The existing share option plan of the Company was adopted at an extraordinary general meeting of the Company held on 30 April 2007 (the “**ISOP 2007**”). The rules of the ISOP 2007 were subsequently amended and approved at an extraordinary general meeting of the Company held on 28 April 2011 to include, *inter alia*, the participation of Controlling Shareholders and non-executive directors of the Group in the ISOP 2007. The duration of the ISOP 2007 was ten (10) years commencing on 30 April 2007. The ISOP 2007 will accordingly expire on 29 April 2017. Save for the ISOP 2007, the Company has not adopted any other share scheme or share option plan.
- 2.2 The Company is proposing to implement a new share option plan to be named the “Interra Share Option Plan 2017”, to replace the ISOP 2007, which will terminate following the adoption of the ISOP 2017 by Shareholders at the upcoming EGM. The rationale and objectives of the ISOP 2017 are further explained in Section 3.2 of this Circular.
- 2.3 The following are disclosures relating to options granted pursuant to the ISOP 2007 as required pursuant to Rule 861 of the Listing Manual:

2.3.1 Total number of Shares reserved and allotted

Options were granted pursuant to the ISOP 2007 on 3 March 2008 (the “**Mar 2008 Options**”) and 20 January 2012 (the “**Jan 2012 Options**”).

As at the Latest Practicable Date, the total number of Shares reserved and allotted pursuant to the ISOP 2007 is as follows:

Date of Grant	Number of Shares comprised in options granted since the commencement date of the ISOP 2007	Number of Shares comprised in options lapsed since the commencement date of the ISOP 2007	Number of Shares allotted upon the exercise of options	Number of participants	Exercise period
Mar 2008 Options 3 March 2008	1,200,000	950,000	250,000	2	From 4 March 2010 to 3 March 2013
Jan 2012 Options 20 January 2012	10,050,000	7,260,000	2,790,000	13	From 21 January 2013 to 20 January 2017
Total	11,250,000	8,210,000	3,040,000		

No options were granted to existing Controlling Shareholders and their Associates under the ISOP 2007.

The rights to subscribe for Shares of the Company comprised in the Mar 2008 Options and Jan 2012 Options had expired on 3 March 2013 and 20 January 2017 respectively. Accordingly, as at the Latest Practicable Date, all the expired options had lapsed and become null and void pursuant to the rules of the ISOP 2007.

LETTER TO SHAREHOLDERS

2.3.2 Material conditions to which the Options are subject

The Mar 2008 Options and Jan 2012 Options granted under the ISOP 2007 were not subject to any material conditions.

2.4 Details of the Mar 2008 Options granted under the ISOP 2007 to previous directors of the Group, which had lapsed on 19 June 2009, are as follows:

Name of Director	Date of Grant	Number of Shares offered under the options	Number of Shares allotted upon the exercise of options
Mr. Luke Christopher Targett	3 March 2008	700,000	Nil (These options were not exercised and had lapsed on 19 June 2009.)

2.5 Details of the Jan 2012 Options granted under the ISOP 2007 to existing directors of the Group, which had expired on 20 January 2017, are as follows:

Name of Director	Date of Grant	Number of Shares offered under the options	Number of Shares allotted upon the exercise of options
Mr. Low Siew Sie Bob	20 January 2012	1,350,000	1,000,000
Mr. Allan Charles Buckler	20 January 2012	1,350,000	Nil (These options were not exercised and had expired on 20 January 2017.)
Mr. Ng Soon Kai	20 January 2012	1,350,000	Nil (These options were not exercised and had expired on 20 January 2017.)
Mr. Tjia Marcel Han Liong	20 January 2012	4,000,000	Nil (These options were not exercised and had expired on 20 January 2017.)

3 THE PROPOSED INTERRA SHARE OPTION PLAN 2017

3.1 Proposed adoption of the ISOP 2017

The Directors proposes to adopt the ISOP 2017, the rationale and objectives of which are further explained in Section 3.2 of this Circular. The principal terms of the ISOP 2017 are summarised and set out below and the rules of the ISOP 2017 are set out in Appendix A to this Circular.

LETTER TO SHAREHOLDERS

3.2 Rationale and Objectives

3.2.1 General

The ISOP 2017 is a share incentive plan to provide directors of the Group, Employees, Controlling Shareholders and/or their Associates, who have contributed to the success and development of the Group with an opportunity to participate in the equity of the Company and to motivate them to better performance through increased dedication and loyalty. It is desired that the Company should have a share option scheme which caters to directors of the Group, Employees, Controlling Shareholders and/or their Associates who, by reason of their relationship with the Company, are in a position to input and contribute their experience, knowledge and expertise to the development and prosperity of the Group.

The ISOP 2017 is targeted primarily at directors of the Group and Employees who are able to drive the growth and profitability of the Group through innovation, creativity and superior performance with the primary objective of creating shareholder value through increases in the Company's earnings and share price. The Company recognises that their services are important to the success and continued well-being of the Group and hopes that through participation in the equity of the Company, its working relationship with them will be strengthened by inculcating in them a stronger and more lasting sense of identification with the Group.

The ISOP 2017 will help to achieve the following positive objectives:–

- (a) to motivate each Participant to optimise his performance standards and efficiency and to maintain a high level of contribution to the Group;
- (b) to retain Participants whose contributions are important to the long term growth and prosperity of the Group;
- (c) to instill loyalty and a stronger sense of identification in the Participants;
- (d) to attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders; and
- (e) to align the interests of the Participants with the interests of the Shareholders.

3.2.2 Rationale for participation by non-executive directors of the Group

The ISOP 2017 is extended to the non-executive directors (including independent directors) of the Group. Although the non-executive directors of the Group are not involved in the day-to-day running of the Group's business, they nonetheless play an invaluable role in furthering the business interests of the Group by contributing their experience and expertise. The non-executive directors of the Group bring to the Group their wealth of knowledge, business expertise and contacts within the business community. They also play any important role in helping the Group shape its business strategy by allowing the Group to draw on their diverse backgrounds and working experience. It is crucial for the Group to attract and retain these non-executive directors of the Group.

Participation by the non-executive directors of the Group in the ISOP 2017 will allow the Company to have a flexible and equitable system to reward non-executive directors of the Group who have made and who continue to make significant contributions to the long-term development and growth of the Group, and provide the Company with a further avenue to acknowledge and recognise their services and contributions as it may not always be possible to compensate them fully or appropriately by increasing the directors' fees or other forms of cash payment.

The grant of Options to non-executive directors of the Group will also allow the Company to attract and retain experienced and qualified persons from different professional backgrounds to join the Company and motivate existing non-executive directors of the Group to take extra efforts to promote the interests of the Group.

LETTER TO SHAREHOLDERS

In order to minimise any possible conflicts of interest, and so as not to compromise the objectivity of independent members of the Board who may, in the future, be selected to participate in the ISOP 2017, the non-executive directors of the Group would primarily continue to be remunerated for their services by way of directors' fees. It is envisaged that the Options granted to non-executive directors of the Group will not comprise (whether on an individual or collective basis) a significant portion of the Options available under the ISOP 2017.

The non-executive directors of the Group may be appointed as members of the Committee. However, the rules of the ISOP 2017 provide that no Participant who is a member of the Committee shall participate in any deliberation or decision in respect of Options to be granted to him or held by him. The non-executive directors of the Group, being eligible to participate in the ISOP 2017, will abstain from making any recommendation as a director and (if applicable) abstain from voting as a Shareholder. As at the Latest Practicable Date, the non-executive directors of the Company are Mr. Edwin Soeryadjaya, Mr. Ng Soon Kai, Mr. Low Siew Sie Bob, Mr. Allan Charles Buckler and Mr. Lim Hock San.

3.3 Summary of the Rules of the ISOP 2017

3.3.1 Eligibility of Participants

The following persons (provided that such persons are not undischarged bankrupts at the relevant time) shall be eligible to participate in the ISOP 2017 at the absolute discretion of the Committee:

- (a) Directors of the Group; and
- (b) Employees.

Subject to the absolute discretion of the Committee, the Controlling Shareholders and/or their Associates are eligible to participate in the ISOP 2017, provided that the participation of the Controlling Shareholders and/or their Associates and the actual number of Shares comprised in the Option(s) and terms of such Option(s) to be granted to any of them may only be effected with the specific prior approval of the independent Shareholders in a general meeting in separate resolutions.

Controlling Shareholders and their Associates shall abstain from voting on any resolution in relation to their participation in the ISOP 2017 and any grant of Options to them.

The selection of a Participant and the aggregate number of Shares comprised in any Option to be offered to a Participant shall be determined at the absolute discretion of the Committee, who shall take into account criteria such as his rank, job performance, years of service, potential for future development, his contribution to the success and development of the Group and the prevailing market and economic conditions.

It should be noted that it may not be appropriate to measure the services and contributions of the non-executive directors of the Group in the same way as the Employees. The selection of non-executive directors of the Group and aggregate number of Shares comprised in any Option to be offered will be determined at the absolute discretion of the Committee, which shall take into consideration the nature and extent of their input, assistance and expertise rendered to the Company, committees and/or boards on which they sit and the impact thereof on the growth, success and development of the Group, as well as their involvement and commitment to the Company, committees and/or boards on which they sit. The Committee may, where it considers it relevant, take into account other factors such as the economic conditions and the Group's performance. In the selection of independent directors, the Committee will also consider whether the Options to be offered will comprise the independence of such independent directors. As a safeguard against abuse, no Participant who is a member of the Committee shall participate in any deliberation or decision in respect of Options to be granted to him or held by him.

LETTER TO SHAREHOLDERS

3.3.2 Administration

The ISOP 2017 shall be administered by the Committee with powers to determine, *inter alia*, the eligibility of persons for participation in the ISOP 2017, the number of Options to be granted and any recommendation for modifications to and amendment of the ISOP 2017, provided that no Participant who is a member of the Committee shall participate in any deliberation or decision in respect of Options to be granted to him or held by him.

As at the date of this Circular, the Committee comprises Mr. Allan Charles Buckler, Mr. Low Siew Sie Bob, Mr. Lim Hock San and Mr. Ng Soon Kai.

3.3.3 Size and duration

The total number of Shares over which Options may be granted pursuant to the ISOP 2017, when added to the number of Shares issued and issuable in respect of all Options granted under the ISOP 2017 and all other options or awards granted under any other share schemes of the Company, shall not exceed fifteen (15) per cent. of the total number of issued Shares (excluding treasury shares) on the day immediately preceding the relevant Date of Grant during the duration of the ISOP 2017.

The ISOP 2017 shall continue in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the date on which the ISOP 2017 is adopted by the Company in general meeting, provided always that the ISOP 2017 may continue beyond the said stipulated period with the approval of Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

Notwithstanding the expiry or termination of the ISOP 2017, any outstanding Options held by Participants prior to such expiry or termination will continue to be valid.

3.3.4 Grant of Options

The Committee may, subject to such Shareholders' or regulatory approvals as may be required by the applicable rules of the stock exchange(s) on which the Company is listed, grant Options to the Participants as it may select in its absolute discretion at any time during the period when the ISOP 2017 is in force.

No Option shall however be granted during the period commencing two (2) weeks before the date of announcement of the Company's financial statements for each of the first three (3) quarters of its financial year and one (1) month before the date of announcement of the Company's full year financial results (as the case may be). In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Options may only be granted on or after the second (2nd) Market Day after the date on which such announcement is released.

An Option may be granted subject to such conditions as may be determined by the Committee in its absolute discretion on the relevant Date of Grant.

The grant of an Option under rules of the ISOP 2017 shall be accepted by the Participant within thirty (30) days from the Date of Grant of that Option and, in any event, not later than 5:00 p.m. on the thirtieth (30th) day from such Date of Grant by completing, signing and returning the acceptance form in or substantially in the form set out in Schedule B of the ISOP 2017, subject to such modification as the Committee may from time to time determine, accompanied by a payment of S\$1.00 as consideration therefor. If a grant of Options is not accepted in the manner as provided in the rules of the ISOP 2017, such offer shall, upon the expiry of the thirty-day period, automatically lapse and become null, void and of no effect.

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3.3.5 Exercise Price

Subject to adjustments under the rules of the ISOP 2017, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee, in its absolute discretion, to be either:

- (a) a price which is equal to the Market Price; or
- (b) a price which is set at a premium to the Market Price, the quantum of such premium to be determined by the Committee in its absolute discretion; or
- (c) a price which is set at a discount to the Market Price, the quantum of such discount to be determined by the Committee in its absolute discretion, provided that the maximum discount which may be given in respect of any Option shall not exceed twenty (20) per cent. of the Market Price and is approved by Shareholders in general meeting in a separate resolution.

3.3.6 Option Period

Options granted with the Exercise Price set at Market Price or at a premium to the Market Price may be exercised, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), at any time after the first (1st) anniversary of the Date of Grant, provided always that all Options granted shall be exercised on or before the fifth (5th) anniversary of the Date of Grant, failing which, all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.

Options granted with the Exercise Price set at a discount to the Market Price may be exercised, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), at any time after the second (2nd) anniversary of the Date of Grant, provided always that all Options granted shall be exercised on or before the fifth (5th) anniversary of the Date of Grant, failing which, all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.

Notwithstanding the above, the Committee shall have the power, from time to time at its absolute discretion, to vary the validity period of any Option as it deems fit, provided that such variation shall be subject to the prevailing legislation applicable on the Date of Grant.

3.3.7 Termination of Options

The Options may lapse and become null and void or (at the absolute discretion of the Committee) be exercised earlier in circumstances which include the cessation of a Participant's employment with any company within the Group and the bankruptcy or death of a Participant.

3.3.8 Rights of Shares

Shares arising from the exercise of Options shall be subject to the provisions of the Act and the Constitution of the Company and shall rank *pari passu* in all respects with the then existing issued Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls on or before the relevant exercise date of the Option.

3.3.9 Variation of capital

If a variation in the number of issued Shares of the Company (whether by way of a capitalisation of profits or reserves or rights issue or reduction (including any reduction arising by reason of the Company purchasing or acquiring its issued Shares), subdivision, consolidation or distribution, or otherwise) should take place, then the Exercise Price in respect of the Shares, class and/or number of Shares comprised in the Options to the extent unexercised and the rights attached thereto, may be adjusted in such manner as the Committee may determine to be appropriate and except in relation to a capitalisation issue, upon the written confirmation by the Auditors (acting only as experts and not as arbitrators) that in their opinion, such adjustment is fair and reasonable.

LETTER TO SHAREHOLDERS

Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or the cancellation of issued Shares purchased or acquired by the Company by way of market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment, unless the Committee considers an adjustment to be appropriate, having due regard to the interests of Shareholders and Participants.

No such adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive and unless the Committee after considering all relevant circumstances considers it equitable to do so.

3.3.10 Modifications to the ISOP 2017

Any of the provisions of the ISOP 2017 may be modified and/or altered at any time and from time to time by a resolution of the Committee, subject to the prior approval of the SGX-ST and such other regulatory authorities as may be necessary, except that:

- (a) no modification or alteration shall materially and adversely affect the rights attached to the Options granted prior to such modification or alteration except with the written consent of such number of Participants under the ISOP 2017 who, if they exercised their Options in full, would thereby become entitled to not less than three-fourths ($\frac{3}{4}$) in amount of all the number of Shares which would be allotted and issued upon exercise in full of all outstanding Options; and
- (b) no modification or alteration to any of the provisions shall be made to the advantage of the Participants under the ISOP 2017 except with the prior approval of Shareholders in general meeting.

3.3.11 Abstention from voting

Participants who are Shareholders are to abstain from voting on any resolution of the Company in general meeting relating to the ISOP 2017.

3.4 **Financial Effects of the ISOP 2017**

3.4.1 Share capital

The issued and paid-up share capital of the Company will increase to the extent that Options are exercised under the ISOP 2017 and new Shares are allotted and issued pursuant thereto.

3.4.2 NTA

Under the ISOP 2017, the issue of new Shares upon the exercise of the Options will increase the Company's consolidated NTA by the aggregate Exercise Price of new Shares issued. On a per Share basis, the effect is accretive if the Exercise Price is above the Company's consolidated NTA per Share, but dilutive otherwise.

3.4.3 EPS

While the ISOP 2017 will have a dilutive impact on the Company's consolidated EPS following the increase in the Company's number of issued Shares to the extent that new Shares are allotted and issued pursuant thereto, the impact is not expected to be material in any given financial year, as the Options are likely to be exercised over several years.

3.4.4 Cost of the Options to the Company

No cash outlays would be expended by the Company at the time Options are granted by it (as compared with cash bonuses). However, based on the Singapore Financial Reporting Standards, the Company would still be required to amortise the estimated cost of Options granted in the financial statements from the Date of Grant to the vesting date. The total expense over the vesting

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period of the Option is based on the fair value of the Option at the Date of Grant. This fair value may be derived by applying valuation techniques or option-pricing models.

Under the ISOP 2017, each Participant to whom an Option is granted pays a nominal consideration of S\$1.00 to the Company on his acceptance of the offer of the Option.

The estimated cost to the Company in granting an Option would vary depending on, *inter alia*, the number of Options granted pursuant to the ISOP 2017, the implied volatility of the Company's Share price, the Exercise Price and the Option Period.

4 THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT UNDER THE INTERRA SHARE OPTION PLAN 2017

As mentioned in Section 3.3.5(c) of this Circular, the ISOP 2017 allows for Options to be granted at a discount to the prevailing Market Price. In accordance with Rule 845(5) of the Listing Manual and pursuant to the rules of the ISOP 2017, the making of offers and grants of Options under the ISOP 2017 at a discount not exceeding the maximum discount of twenty (20) per cent. of the Market Price is subject to the approval of Shareholders at a general meeting in a separate resolution. For the avoidance of doubt, such prior approval shall be required to be obtained only once, and once obtained, shall, unless revoked, authorise the making of offers and grants of Options under the ISOP 2017 at such discount for the duration of the ISOP 2017.

The Committee will have the sole discretion in deciding the entitlement to and the quantum of the discount. The Committee will exercise its discretion on a case by case basis, taking into account the individual merits and factors pertaining to the specific Participant, and the objective that is desired to be achieved by the Company through the grant of the Option(s).

The ability to offer and grant Options at a discount will operate as a means to recognise and acknowledge the Participants for their outstanding performance and a reward for their valuable and dedicated service to the Group, as well as to motivate and encourage greater dedication and loyalty to the Group. It will also give the Company flexibility in structuring the Options to be granted, and ensures that the Company maintains the competitiveness of its compensation strategy. Being able to grant Options at a discount allows the Company to acknowledge a Participant's contributions where such means is more meaningful than merely paying a cash bonus, as these Options serve as a form of cashless reward from the Company with a greater potential for capital appreciation than Options granted at the Market Price. This serves as an additional method for compensating directors of the Group and Employees in addition to compensation through salaries, salary increments and cash bonuses. It enables the Company to introduce an effective means of motivating Participants to maximise their performance, which will in turn create better value for the Shareholders.

Options granted with a discount under the ISOP 2017 are subject to a longer vesting period of two (2) years than those granted at the Market Price and at a premium to the Market Price of one (1) year. Holders of such Options are encouraged to have a long-term view of the Group, thereby promoting staff and executive retention and reinforcing their commitment to the Group. The Company is of the view that the maximum twenty (20) per cent. discount to the Market Price is sufficient to allow for flexibility in the ISOP 2017, while minimising the potential dilutive effect to Shareholders' shareholdings arising from the ISOP 2017.

5 THE PROPOSED PARTICIPATION OF CONTROLLING SHAREHOLDERS AND THEIR ASSOCIATES IN THE INTERRA SHARE OPTION PLAN 2017

5.1 Rationale for the participation of Controlling Shareholders and their Associates

The key objective of the ISOP 2017 is to motivate Participants to optimise their performance, efficiency and productivity to achieve high levels of contribution to the Group and to work towards the growth and prosperity of the Group reflected through the growth in the price of the Shares, which ultimately benefits Shareholders.

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Although the Controlling Shareholders and their Associates may already have shareholding interests in the Company, the extension of the ISOP 2017 to include them ensures that they are fairly and equally entitled to take part and benefit from this share-based remuneration scheme, together with other eligible Employees or directors of the Group who are not Controlling Shareholders or their Associates. The Company is of the view that it should have a flexible and equitable system to reward the eligible persons who have made and will continue to make important contributions to the long-term growth of the Group notwithstanding that there are Controlling Shareholders or their Associates.

The terms of the ISOP 2017 do not differentiate between Controlling Shareholders and their Associates from other Participants in determining the eligibility of such persons to be granted Options, and are not unduly favourable to the Controlling Shareholders and their Associates. To deny participation by the Controlling Shareholders and their Associates may serve to de-motivate them and undermine the objectives of the ISOP 2017 to reward key executives.

The Company is also of the view that the extension of the ISOP 2017 to Controlling Shareholders and their Associates will enhance their long-term commitment to the Group as it will ensure that they will continue to have a stake in the Company even if they decrease their shareholdings in the Company in the future.

5.2 Safeguards

As a safeguard against abuse, all members of the Board who are not Controlling Shareholders or their Associates (and not just members of the Committee) will be involved in deliberations in respect of Options to be granted to Controlling Shareholders and their Associates and the terms and conditions attached to such Options. The limits on the aggregate number of Shares comprised in the Options that may be granted to Controlling Shareholders and their Associates are set out in Section 5.3 of this Circular.

Under the rules of the Listing Manual, specific approval of the independent Shareholders is required for the grant of Options to Controlling Shareholders and their Associates as well as the actual number of Shares comprised in the Option(s) and terms of such Options. In seeking such independent Shareholders' approval, clear justification as to their participation, the number of Shares comprised in the Option(s) and the terms of Options to be granted to Controlling Shareholders and their Associates will need to be provided.

The Company is of the view that there are sufficient safeguards against abuse resulting from the participation of Controlling Shareholders and their Associates in the ISOP 2017.

5.3 Limits on grant of Options

As at the Latest Practicable Date, based on the prescribed limit under the ISOP 2017 of fifteen (15) per cent. of the total number of issued Shares (excluding treasury shares) on the day immediately preceding the relevant Date of Grant, the aggregate number of Shares over which Options can be granted under the ISOP 2017 is 75,967,013. The aggregate number of Shares over which Options can be granted to one (1) Controlling Shareholder or his Associate shall not exceed ten (10) per cent. of the total number of Shares available under the ISOP 2017 or 7,596,701 Shares, and the aggregate number of Shares over which Options can be granted to all Controlling Shareholders and their Associates shall not exceed twenty-five (25) per cent. of the total number of Shares available under the ISOP 2017 or 18,991,753 Shares.

6 THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

6.1 Background

6.1.1 The Amendment Act

The Amendment Act, which was passed in Parliament on 8 October 2014 and took effect in two (2) phases on 1 July 2015 and 3 January 2016 respectively, introduced wide-ranging changes to the Act. The changes aim to reduce the regulatory burden on companies, provide for greater

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business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of the multiple proxies regime to enfranchise indirect investors and Central Provident Fund investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the “constitution”.

6.1.2 New Constitution

The Company is accordingly proposing to adopt the New Constitution, which will incorporate amendments to take into account the changes to the Act introduced pursuant to the Amendment Act, incorporate amendments following the delisting of the Company from the ASX, contain updated provisions which are consistent with the Listing Manual prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual, as well as to include provisions to address the personal data protection regime in Singapore and the Mental Health (Care and Treatment) Act, Chapter 178A of Singapore. The Company is also taking this opportunity to streamline, rationalise and refine the language used in and to amend certain other provisions.

6.1.3 Summary of Principal Provisions

Sections 6.2 to 6.4 below set out summaries of the principal provisions of the proposed New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in Appendix B to this Circular.

For reference only, the text of the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution or which have been included in the New Constitution as new provisions is set out in Appendix C to this Circular and the main differences are blacklined (“**Blackline**”).¹

6.2 **Summary of key proposed alterations in view of the Amendment Act**

The following Regulations include provisions which are in line with the Act, as amended pursuant to the Amendment Act. 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”.

6.2.1 Regulation 2 (Articles 2A and 2B of Existing Constitution)

Regulation 2 is the interpretation section of the New Constitution and includes the following additional or revised provisions:

- (a) a revised definition of “in writing” to make it clear that the term “in writing”, where used in the New Constitution, includes any representation or reproduction of words, symbols, or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
- (b) a revised definition of the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” to provide that such expressions shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Act which relate to the Central Depository System to the SFA pursuant to the Amendment Act;
- (c) a new definition of “Applicable Laws” that includes, *inter alia*, the Act and the SFA. Regulations within the New Constitution that provide for various rights that Directors and Shareholders may be granted have been described as being “subject to Applicable Laws”, and Regulations that place obligations on Directors and Shareholders have been described as being “as required by Applicable Laws”. This ensures that the New Constitution will not violate any Applicable Laws while allowing the Company to take certain actions allowed by

¹ The Blackline is included for reference only. Shareholders should read the New Constitution which is set out in Appendix B to this Circular in its entirety before deciding on Resolution 4.

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changes in the Applicable Laws without having to make amendments to the New Constitution;

- (d) a definition of “CEO” as having the meaning ascribed to “chief executive officer” in the Act. This is in line with the new provisions in the Amendment Act relating to chief executive officers, such as the disclosure requirements in Section 156 of the Act;
- (e) a new provision stating that the expressions “current address” and “electronic communication” shall have the meanings ascribed to them respectively in the Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act;
- (f) a new definition of “Relevant Intermediary” to have the meaning ascribed in the Act; and
- (g) a new definition of “Special Resolution” to refer to resolutions passed in the manner set out in the Act.

6.2.2 Regulation 6 (New Regulation)

Regulation 6, which states that the liability of the Shareholders is limited, has been inserted into the New Constitution. This is in accordance with Section 22(1)(b) of the Act which provides that the constitution of every company has to state, *inter alia*, that the liability of the members is limited where the company is a company limited by shares.

6.2.3 Regulation 9 (Article 4 of Existing Constitution)

Regulation 9, which empowers the Company to issue different classes of shares, provides that new shares may be issued for no consideration. This provision is in line with the new Section 68 of the Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

6.2.4 Regulation 19 (Article 10 of Existing Constitution)

The requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed from Regulation 19, which relates to share certificates. A share certificate need only state, *inter alia*, the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to Section 123(2) of the Act pursuant to the Amendment Act. Regulation 19 has also been amended to state that none of the shares shall be required to have a distinguishing number.

6.2.5 Regulation 59 (Article 49 of Existing Constitution)

Regulation 59, which relates to the Company’s power to alter its share capital, has new provisions which:

- (a) empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one (1) currency to another currency. This is in line with the new Section 73 of the Act, which sets out the procedure for such re-denominations; and
- (b) empower the Company, by special resolution, to convert one (1) class of shares into another class of shares. This is in line with the new Section 74A of the Act, which sets out the procedure for such conversions.

6.2.6 Regulation 66 (Article 56 of Existing Constitution)

Regulation 66, which relates to the routine business that is transacted at an annual general meeting, has been revised to:

- (a) substitute the reference to “accounts” with “financial statements”, and the reference to “the report of the Directors” with “Directors’ statement”, for consistency with the updated terminology in the Companies Act;

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- (b) expand the routine business items to include, in addition to the appointment of a new Auditor, the re-appointment of the Auditor; and
- (c) clarify the types of Directors' remuneration which will be subject to Shareholders' approval as routine business.

6.2.7 Regulation 71 (Article 61 of Existing Constitution)

Regulation 71, which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from ten (10) per cent. to five (5) per cent. of the total voting rights of the Shareholders having the right to vote at the meeting. This is in line with Section 178 of the Act, as amended pursuant to the Amendment Act. So long as the shares in the Company are listed on the SGX-ST, if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST), which are in line with Rule 730A(2) of the Listing Manual.

6.2.8 Regulations 77, 80, 82 (Articles 66, 69 and 71 of Existing Constitution) and 84 (New Regulation)

Regulations 77 and 82, which relate to the voting rights of Shareholders and the appointment of proxies, have new provisions which cater to the multiple proxies regime introduced by the Amendment Act. The multiple proxies regime allows Relevant Intermediaries, such as banks, capital markets services license holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two (2) proxies to attend, speak and vote at general meetings. In particular:

- (a) Regulation 82(1)(b) provides that subject to 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 proxy form 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 proxy form. This is in line with the new Section 181(1C) of the Act;
- (b) In line with the new Section 81SJ(4) of the SFA, Regulation 82(2) provides that the Company will be entitled to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours or such other time as may be permitted by Applicable Laws before the time of the relevant general meeting. Consequential changes have also been made in Regulation 77 to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours or such other time as may be permitted by Applicable Laws before the time of the relevant general meeting. Regulation 80 has also been amended to clarify that only Shareholders who are duly registered or certified by CDP as named in the Depository Register 72 (previously 48) hours or any such time permitted under Applicable Laws before the time of the relevant general meeting are entitled to be present and vote at the relevant general meeting;
- (c) Regulation 77(c) provides that in the case of a Shareholder 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; and
- (d) Regulation 84 has been amended to extend the cut-off time for the deposit of instruments appointing proxies from 48 to 72 hours or such other time as may be permitted by Applicable Laws before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Act, as amended pursuant to the Amendment Act.

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6.2.9 Regulation 96 (Article 84 of Existing Constitution)

Regulation 96, which relates to the general powers of the Directors to manage the Company's business, has been amended to clarify that the business and affairs of the Company are to be managed by, or under the direction of or, additionally under the supervision of, the Directors. This is in line with Section 157A of the Act, as amended pursuant to the Amendment Act.

6.2.10 Regulations 116 and 135 (Articles 106, 107 and 126 of Existing Constitution)

Regulation 116, which relates to the disclosure requirements imposed on Directors, has been amended to extend such disclosure requirements to the CEO of the Company (or person holding an equivalent position) and to allow both the CEO and Directors to make disclosure by way of a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the Company. This is in line with the new Section 156 of the Act, as amended pursuant to the Amendment Act.

Regulation 116(1) has also been amended to allow the CEO (where the CEO is not a Director) to attend a meeting of Directors for the purposes of making a disclosure under Section 156 of the Act. This is in accordance with the new Section 156(12) of the Act. Consequential changes have also been made to Regulation 135 (which stipulates the contents of minutes of each Directors' meeting) to ensure that the minutes of meeting record the attendance of the CEO at a meeting of Directors where the CEO is not a Director but is present at the meeting to make a disclosure under Section 156 of the Act.

6.2.11 Regulation 137 (Article 128 of Existing Constitution)

Regulation 137, which relates to the keeping of records of the Company, has been amended to provide that records of the Company may be kept either in hard copy or in electronic form. This update is in line with the new Section 395 of the Act. Regulation 137 further provides that where the records of the Company are kept otherwise than in hard copy, the Directors shall take adequate precautions for ensuring the proper maintenance and authenticity of such records, in line with the new Section 396 of the Act.

6.2.12 Regulations 140 and 141 (Articles 131 and 132 of Existing Constitution)

Regulation 141, which relates to the sending of the Company's financial statements and related documents to Shareholders, has been amended to provide that such documents may be sent less than fourteen (14) days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with the new Section 203(2) of the Act, which provides that the requisite financial statements and other related documents may be sent less than fourteen (14) days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to Shareholders and the SGX-ST at least fourteen (14) days before the date of its annual general meeting.

The references to "profit and loss accounts" and "balance sheets" in Regulations 140 and 141 have been substituted with references to "financial statements" for consistency with the updated terminology in the Act.

6.2.13 Regulations 146, 147, 148, 149 and 150 (New Regulations)

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

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

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In this regard:

- (a) There is express consent if a shareholder expressly agrees with the company that notices and documents may be given, sent or served on him using electronic communications.
- (b) There is deemed consent if the constitution of the company:
 - (i) provides for the use of electronic communications;
 - (ii) specifies the manner in which electronic communications is to be used;
 - (iii) specifies that the member will be given an opportunity to elect within a specified period of time (the “**specified time**”), whether to receive such notice or document by way of electronic communications or as a physical copy; and
 - (iv) the member was given an opportunity to elect whether to receive such notice or document by way of such electronic communications or as a physical copy, and he failed to make an election within the specified time.
- (c) There is implied consent if the constitution of the company:
 - (i) provides for the use of electronic communications;
 - (ii) specifies the manner in which electronic communications is to be used; and
 - (iii) provides that member shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice and document.

Regulations 146 to 150 are introduced to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in the constitution.

In particular, Regulation 146 provides that notices and documents may be sent to Shareholders using electronic communications either to a Shareholder’s current address (which may be an email address) or by making it available on a website. Regulation 147 further provides that a Shareholder has given his implied consent, and shall agree to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document. Regulation 148 adds that notwithstanding Regulation 147, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time.

Regulation 149 provides for when service is deemed effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or other applicable regulations or procedures.

Further, in the case of service on a website, Regulation 150 provides that the Company must give notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed, by:

- (a) delivering personally or sending by post a separate notice to Shareholders;

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- (b) sending a separate notice to Shareholders' current addresses (as provided for in the Act, which may be email addresses);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on the stock exchange.

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

Shareholders should note that any introduction and use of electronic transmission by the Company to transmit documents are subject to the listing rules being amended to allow for electronic transmission and any requirement on the electronic transmission of documents which may be prescribed by the SGX-ST from time to time. On 24 March 2017, the SGX-ST had announced that the SGX-ST has introduced new listing rules with the Act, which took effect on 31 March 2017. The new listing rules which relate to the electronic transmission of documents, strike a balance between the needs of different stakeholders by allowing the use of e-communication and letting shareholders receive physical copies of certain key documents.

While the Listing Manual has been amended to allow for the electronic transmission of certain notices and documents, there are documents set out in the new Rule 1210 of the Listing Manual which the issuer must send out to shareholders by way of physical copies, such as forms or acceptance letters that shareholders may be required to complete, notice of meetings, excluding circulars or letters referred in that notice, notices and documents relating to takeover offers and rights issues and notices under the new Rules 1211 and 1212 of the Listing Manual. Rule 1211 of the Listing Manual provides that when an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request a physical copy of that document from the issuer and the issuer shall provide a physical copy of that document upon such request. Rule 1212 of the Listing Manual provides that if the issuer uses website publication as the form of electronic communications, the issuer shall separately provide a physical notification to shareholders notifying them of the publication of the document on the website, if the document is not available on the website on the date of notification, 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.

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

6.3 Summary of proposed alterations in view of the new changes to the Listing Manual

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

6.3.1 Regulation 9 (Article 4 of Existing Constitution)

The proviso in Article 4(a) of the Existing Constitution (which relates to the issue of shares) that *"no shares shall be issued so as to transfer a controlling interest in the Company without the prior approval of the shareholders in a general meeting"* has been removed in the equivalent Regulation 9 of the New Constitution for consistency with Appendix 2.2 of the Listing Manual, as it is no longer a requirement under Appendix 2.2 of the Listing Manual for this provision to be contained in the constituent documents of an issuer. The removal of this proviso will not, however, eliminate the Company's compliance obligations with Rule 803 of the Listing Manual, which provides that an issuer must not issue securities to transfer a controlling interest without prior approval of shareholders in general meeting.

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6.3.2 Regulation 10 (Article 5 of Existing Constitution)

Regulation 10, which provides that the Company and the Depository shall not be bound to register more than three (3) persons as the joint holders of any share, states that this excludes the case of executors or trustees or, additionally, administrators of the estate of a deceased Shareholder. This additional clarification is in line with paragraph 4(d) of Appendix 2.2 of the Listing Manual.

6.3.3 Regulation 11 (Article 6 of Existing Constitution)

Regulation 11, which relates to the variation of rights attached to shares, additionally clarifies that preference capital other than redeemable preference capital may be repaid either with the sanction of a special resolution or the consent in writing from holders representing at least three-fourths ($\frac{3}{4}$) of the total voting rights of all the preference shares concerned within two (2) months of the meeting. This additional clarification is in line with paragraph 5 of Appendix 2.2 of the Listing Manual.

6.3.4 Regulation 14 (Article 6C of Existing Constitution)

Regulation 14, which relates to the Company's power to issue redeemable preference shares, additionally clarifies that the total number of issued preference shares shall not exceed the total number of the issued ordinary shares at any time. This additional clarification is in line with paragraph 1(a) of Appendix 2.2 of the Listing Manual.

6.3.5 Regulation 36 (Article 27 of Existing Constitution)

Regulation 36, which relates to the Company's lien on shares, has been amended to clarify that such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid. This clarification is in line with paragraph 3(a) of Appendix 2.2 of the Listing Manual.

6.3.6 Regulation 43 (Article 33 of Existing Constitution)

Regulation 43, which provides that the Directors may decline to register any transfer of shares on which the Company has a lien, has been amended to clarify that there shall be no restriction on the transfer of fully paid securities except where required by Applicable Laws, the bye-laws or any listing rules of the SGX-ST. This clarification is in line with paragraph 4(c) of Appendix 2.2 of the Listing Manual.

6.3.7 Regulation 56 (Article 47 of Existing Constitution)

Regulation 56, which relates to the offer of new shares to members of the Company, has been amended to clarify that unless otherwise permitted under the listing rules of the SGX-ST as may be in force from time to time, all new shares shall, before they are issued, 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 circumstances admit, to the amount of the existing shares to which they are entitled. This clarification is in line with paragraph (1)(f) of Appendix 2.2 of the Listing Manual.

6.3.8 Regulation 61 (Article 51 of Existing Constitution)

Regulation 61, which provides that general meetings shall be held once at least in every calendar year, has been amended to further provide that general meetings shall be held within the Republic of Singapore. This clarification is in line with Rule 730A(1) of the Listing Manual. Regulation 61 is further amended to provide that general meetings may be held outside Singapore if so permitted by Applicable Laws and the Listing Manual. This additional clarification is in line with Section 2.5 of Practice Note 7.5 of the Listing Manual which states that the SGX-ST recognises that there may be circumstances which call for a company to hold its general meetings outside Singapore, and that the SGX-ST is prepared to consider these circumstances on a case-by-case basis.

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6.3.9 Regulation 64 (Article 54 of Existing Constitution)

Regulation 64, which sets out the timelines by which the Company has to send out notices of general meeting to Shareholders, has been amended to:

- (a) clarify that the requirement to send out such notices fourteen (14) days before the general meeting excludes the date of notice and the date of meeting;
- (b) clarify that where such notices contain special resolutions, they must be given to Shareholders at least twenty-one (21) days before the meeting (excluding the date of notice and the date of meeting); and
- (c) clarify that any notice of a meeting shall be given at least fourteen (14) days' notice (or such other time as permitted and/or required under Applicable Laws and the Listing Manual) by advertisement in the daily press, and also in writing to each stock exchange upon which the Company is listed.

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

6.3.10 Regulations 71, 73 and 74 (Articles 61, 63 and 64 of Existing Constitution)

Regulation 71, which states that resolutions that are put to a vote at general meetings shall be decided on a show of hands unless a poll is demanded, has been amended to provide that if required by the Listing Manual, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). This amendment is in line with Rule 730A(2) of the Listing Manual which requires all resolutions at general meetings to be voted by poll. Regulation 71 has also been amended to provide that at least one (1) scrutineer shall be appointed for each general meeting, in accordance with the Listing Manual, who shall be independent of the persons undertaking the polling process. This amendment is in line with Rule 730A(3) of the Listing Manual.

Consequential amendments have been made to Regulation 73 (which states that polls shall not be demanded on the election of a Chairman of a meeting), to provide that these are subject to Regulation 71 which imposes the requirement that all resolutions at general meetings be voted by poll and Regulation 74 (which describes the procedure where there is an equality of votes).

6.3.11 Regulation 77 (Article 66 of Existing Constitution)

Regulation 77, which sets out the voting rights of Shareholders, has been amended to clarify that a holder of ordinary shares shall, where required by Applicable Laws or the Listing Manual, be entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls due to the Company have been paid. This amendment is in line with paragraph 8(a) of Appendix 2.2 of the Listing Manual which imposes such a requirement.

6.3.12 Regulation 79 (Article 68 of Existing Constitution)

Regulation 79, which relates to the votes of joint holders of shares, has been amended to clarify that in the case of joint holders of shares, any one (1) of such members may vote, but if more than one (1) such member are present at the meeting, then the person whose name stands first on the Register of Members or the Depository Register (as the case may be) shall alone be entitled to vote. This clarification is in line with paragraph 8(b) of Appendix 2.2 of the Listing Manual.

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6.3.13 Regulation 82 (Article 71 of Existing Constitution)

Regulation 82, which sets out the procedure for appointment of proxies, has been amended to clarify that:

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

These clarifications are in line with paragraph 3.3 of Practice Note 7.5 of the Listing Manual which provides that if a Shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked, and that there must be sufficient systems or processes in place at the meeting to identify and cancel the appointment of the proxy at the point when the Shareholder attends the meeting.

6.3.14 Regulation 88 (Article 76 of Existing Constitution)

Regulation 88, which relates to the appointment of alternate Directors, additionally clarifies that no Director may act as an alternate Director. This additional clarification is in line with paragraph 9(l) of Appendix 2.2 of the Listing Manual.

6.3.15 Regulation 93 (Article 77 of Existing Constitution)

Regulation 93, which sets out the grounds on which the office of Director shall be vacant, has been amended to clarify that the office of a Director will be vacated in the event that (among other things) the Director shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This amendment is in line with paragraph 9(n) of Appendix 2.2 of the Listing Manual which provides that a director who is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds must immediately resign from the Board.

6.3.16 Regulation 99 (Article 88 of Existing Constitution)

Regulation 99, which relates to the proceedings of Directors in case of vacancies in their Board, has additional provisions to make it clear that where the number of Directors is reduced to below the minimum number fixed by or pursuant to the Regulations, the continuing Directors may only act for the purpose of increasing the number of Directors to such minimum number or of summoning general meetings, except in an emergency. This clarification is in line with paragraph 9(k) of Appendix 2.2 of the Listing Manual.

6.3.17 Regulation 116 (Article 107 of Existing Constitution)

Regulation 116, which relates to restrictions on the voting rights of Directors, is amended to clarify that a Director shall not vote in respect of any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest, and if he shall do so his vote shall not be counted. This clarification is in line with paragraph 9(e) of Appendix 2.2 of the Listing Manual.

6.3.18 Regulation 140 (Article 131 of Existing Constitution)

Regulation 140, which relates to preparation of financial statements, has additional provisions to mark it clear that the interval between the close of a financial year of the Company and the date of the annual general meeting of the Company shall not exceed four (4) months (or such other period as may be prescribed under Applicable Laws and the Listing Manual). This clarification is in line with paragraph 10 of Appendix 2.2 of the Listing Manual.

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6.4 Summary of proposed alterations following the delisting of the Company from the Australian Securities Exchange

The Company delisted from ASX on 21 December 2011. The relevant provisions of the Existing Constitution which conform to the listing rules of ASX and/or which make reference to the trading of Shares on ASX in the form of CHESS Depository Interests (“**CDIs**”) relating to Shares held by CHESS Depository Nominees Pty Ltd (“**CDN**”) on behalf of CDI holders, have accordingly been removed or updated in the following Regulations in the New Constitution:

6.4.1 Regulation 2 (Articles 2A and 2B of Existing Constitution)

The definitions of “Main Exchange”, “Exchange Rule”, “CHESS”, “CDI”, “CDN”, “CDN Account” and “CDN Holder” in Article 2A of the Existing Constitution have been removed in the equivalent Regulation 2 of the New Constitution (and throughout in the New Constitution where the defined terms had been used in equivalent articles in the Existing Constitution). Article 2B of the Existing Constitution, which provides, *inter alia*, that the provisions of the “Main Exchange” (that is, the listing rules of the SGX-ST) are to prevail if there is a conflict between the provisions of “any Exchange Rules” and the provisions of the “Main Exchange”, has also been removed.

6.4.2 Regulations 41, 82 and 83 (Articles 32, 71, 73, 113B and 142 of Existing Constitution)

The following provisions which related to the trading of Shares on ASX have been removed in the equivalent Regulations 41, 82 and 83 of the New Constitution:

- (a) provisions which allow CDN to be the transferee of Shares without signing the transfer form, currently contained in Article 32 of the Existing Constitution (the equivalent provision is Regulation 41 of the New Constitution);
- (b) provisions which relate to the appointment of proxies by the CDN and nomination of proxies by CDI holders as CDN’s proxies, currently contained in Articles 71 and 72 of the Existing Constitution (the equivalent provisions are Regulations 82 and 83 of the New Constitution);
- (c) provisions which allow dividends to be paid in a foreign currency where the Company is listed on a stock exchange other than the SGX-ST, currently contained in Article 113B of the Existing Constitution (removed in the New Constitution); and
- (d) provisions which allow the Directors to make rules allowing for the holders of Shares acquired through other stock exchanges to be recognised as having rights equivalent, as much as practicable, to those of holders of Shares through the CDP, currently contained in Article 142 of the Existing Constitution (removed in the New Constitution).

6.4.3 Regulations 7, 21, 37, 56, 58, 59 and 64 (Articles 3, 12, 28, 47, 48, 49 and 54 of Existing Constitution)

The references to certain matters being subject to or in accordance with any “applicable Exchange Rules” have been removed in the New Constitution and, where relevant, replaced with references to the listing rules of the SGX-ST or the Listing Manual.

6.5 Summary of other proposed alterations

6.5.1 Regulations 33, 34 and 35 (Articles 24, 25 and 26 of Existing Constitution)

Regulation 33, which relates to the liability to the Company of persons whose shares are forfeited, has been amended to clarify that the Board may accept a surrender of any shares liable to be forfeited. Consequential amendments have been made to Regulation 34 (which describes the results of forfeiture), to provide that the forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender or all interest in and claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share and Regulation 35 (which provides that the statutory declaration by Director in writing is conclusive of fact of forfeiture or surrender).

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6.5.2 Regulations 42 (New Regulation), 78 and 93 (Articles 67 and 77 of Existing Constitution)

Regulations 78 and 93 have been updated to substitute the references to persons of unsound mind or persons who are lunatic with references to persons who are “mentally disordered”, following the enactment of the Mental Health (Care and Treatment) Act, which repealed and replaced the Mental Disorders and Treatment Act. Regulation 42 has also been inserted to state that no share shall in any circumstances be transferred to any infant, bankrupt or mentally disordered person but nothing therein 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.

6.5.3 Regulation 64 (Article 54 of Existing Constitution)

Regulation 64, which relates to the notice of meeting, has been amended to further provide that in every notice calling a meeting of the Company or a meeting of any class of members of the Company there shall appear with reasonable prominence a statement as to the rights of a member to appoint a proxy or proxies to attend and vote instead of the member, and that a proxy need not also be a member. This is in line with Section 181(2) of the Act.

6.5.4 Regulations 83 (Article 73 of Existing Constitution) and 84 (New Regulation)

Regulation 83, which relates to the appointment of proxies, has new provisions to facilitate the appointment of proxies through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of proxies via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder’s common seal.

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 84, which relates to the deposit of proxies, has been inserted into the New Constitution to authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

6.5.5 Regulation 132 (Article 123 of Existing Constitution)

Regulation 132, which relates to the payment by the Directors of any unclaimed dividend, has been amended to provide the Directors with the power to invest or otherwise make use of dividends that have been unclaimed for one (1) year after being declared. Regulation 132, which also provides that any dividend unclaimed six (6) years after being declared shall be forfeited and shall revert to the Company, has been further amended to grant Directors the absolute discretion to annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture, net of the costs and expenses of the Company and/or the Depository incurred in respect of the unclaimed dividend and, in the case of a Depositor, any other amount owed by the Depositor to the Depository.

6.5.6 Regulation 134 (New Regulation)

Regulation 134, which grants the Directors the power to capitalise reserves and apply the profits arising from such capitalisation to issue new shares for the purposes of share-based incentive plans or for the benefit of non-executive Directors as part of their Directors’ remuneration, has been inserted into the New Constitution to facilitate the implementation of share-based incentive plans and to enable the Company, if it so desires, to remunerate its non-executive Directors by way of Directors’ fees in the form of shares, or in a combination of cash and shares.

6.5.7 Regulations 157 and 158 (New Regulations)

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

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Regulation 157 sets out, *inter alia*, the purposes for which the Company and/or its agents and service providers can collect, use and disclose personal data of Shareholders and their appointed proxies or representatives in the New Constitution. Regulation 158 provides that a Shareholder who appoints a proxy and/or a representative for any meeting of the Company is deemed to have:

- (a) warranted that, where such Shareholder discloses the personal data of such proxy or representative to the Company, such Shareholder has obtained the necessary consents of such proxy or representative for the purposes specified in Regulation 157; and
- (b) agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Shareholder's breach of warranty.

6.6 Appendices B and C

The proposed New Constitution is set out in Appendix B to this Circular. The text of the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution or which have been included in the New Constitution as new provisions is set out in Appendix C to this Circular. The proposed adoption of the New Constitution is subject to the Shareholders' approval.

7 DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, the interests of the Directors and substantial Shareholders in the Shares of the Company based on the information recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders respectively, maintained by the Company pursuant to Section 164 and Section 88 of the Companies Act respectively are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
<u>Directors</u>						
Edwin Soeryadjaya ⁽¹⁾	540,000	0.11	79,364,000	15.67	79,904,000	15.78
Marcel Han Liong Tjia	–	–	–	–	–	–
Ng Soon Kai	480,000	0.09	–	–	480,000	0.09
Low Siew Sie Bob	120,000	0.02	–	–	120,000	0.02
Allan Charles Buckler	6,458,400	1.28	–	–	6,458,400	1.28
Lim Hock San	360,000	0.07	–	–	360,000	0.07
<u>Substantial Shareholders</u>						
Edwin Soeryadjaya ⁽¹⁾	540,000	0.11	79,364,000	15.67	79,904,000	15.78
Sandiaga Salhuddin Uno ⁽¹⁾	600,000	0.12	79,364,000	15.67	79,964,000	15.79
PT Saratoga Investama Sedaya ⁽¹⁾	79,364,000	15.67	–	–	79,364,000	15.67
Subianto Arpan Sumodikoro (deceased) ⁽²⁾	540,000	0.11	52,500,000	10.37	53,040,000	10.48
Shining Persada Investments Pte. Ltd. ⁽²⁾	52,500,000	10.37	–	–	52,500,000	10.37

Notes:

- (1) Edwin Soeryadjaya and Sandiaga Salhuddin Uno are deemed to have interests in all the Shares held by PT Saratoga Investama Sedaya by virtue of Section 7 of the Companies Act.
- (2) Subianto Arpan Sumodikoro (deceased) is deemed to have an interest in all the Shares held by Shining Persada Investments Pte. Ltd. by virtue of Section 7 of the Companies Act.

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8 DIRECTORS' RECOMMENDATIONS

8.1 Proposed adoption of the ISOP 2017, proposed grant of authority to offer and grant Options at a discount under the ISOP 2017 and proposed participation of Controlling Shareholders and their Associates in the ISOP 2017

The Directors are all eligible to participate and are therefore interested, in the ISOP 2017. Accordingly, the Directors have abstained from making any recommendations on all the ordinary resolutions relating to the ISOP 2017 to be proposed at the EGM as set out in the notice of EGM.

Each Director shall also decline to accept any appointment as proxy for any Shareholder to vote in respect of all the ordinary resolutions at the EGM, unless such Shareholder shall have given specific instructions in his Proxy Form as to the manner in which the votes are to be cast in respect of all the ordinary resolutions at the EGM.

8.2 Proposed adoption of the New Constitution

The Directors are of the opinion that the proposed adoption of the New Constitution is in the interests of the Company and accordingly, they recommend that Shareholders vote in favour of Resolution 4, being the special resolution relating to the adoption of the New Constitution to be proposed at the EGM as set out in the notice of EGM.

9 EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 121 to 122 of this Circular, will be held on 28 April 2017 at 11:00 a.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 10:00 a.m. on the same day and at the same place), for the purpose of considering and, if thought fit, passing with or without modifications the resolutions as set out in the notice of EGM.

10 ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company not less than forty-eight (48) hours before the time appointed for holding the EGM. The completion and lodgement of the Proxy Form by a Shareholder will not prevent him from attending the EGM and voting in person if he so wishes. A proxy need not be a Shareholder.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least forty-eight (48) hours before the EGM.

11 ABSTENTION FROM VOTING

11.1 Controlling Shareholders and their Associates

Controlling Shareholders and their Associates, namely Edwin Soeryadjaya, Sandiaga Salahuddin Uno and PT Saratoga Investama Sedaya, who are entitled to participate in the ISOP 2017 will abstain from voting in respect of all the ordinary resolutions relating to the ISOP 2017 at the EGM. Such Controlling Shareholders and their Associates shall also decline to accept any appointment as proxy for any Shareholder to vote in respect of all the ordinary resolutions at the EGM, unless such Shareholder shall have given specific instructions in his Proxy Form as to the manner in which the votes are to be cast in respect of all the ordinary resolutions at the EGM.

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11.2 Shareholders who are eligible to participate or are interested in the ISOP 2017

Shareholders who are eligible to participate or are interested in the ISOP 2017 must abstain from voting in respect of all the ordinary resolutions relating to the ISOP 2017 at the EGM.

Such Shareholder shall also decline to accept any appointment as proxy for any Shareholder to vote in respect of all the ordinary resolutions at the EGM, unless such Shareholder shall have given specific instructions in his Proxy Form as to the manner in which the votes are to be cast in respect of all the ordinary resolutions at the EGM.

12 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 Proposals, 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.

13 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 1 Grange Road, #05-04 Orchard Building, Singapore 239693, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the rules of the ISOP 2017;
- (b) the latest annual report of the Company;
- (c) the Existing Constitution; and
- (d) the New Constitution.

Yours faithfully,

For and on behalf of the Board of Directors of
INTERRA RESOURCES LIMITED

EDWIN SOERYADJAYA
Chairman

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RULES OF THE INTERRA SHARE OPTION PLAN 2017

1. NAME OF THE PLAN

The plan shall be called the “**Interra Share Option Plan 2017**”.

2. DEFINITIONS

2.1 Except where the context otherwise requires, the following words and expressions in the Rules shall have the following meanings:–

- “*Act*” or “*Companies Act*” : The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
- “*Adoption Date*” : The date on which the Plan is adopted by the Company in general meeting
- “*Associate*” : (a) In relation to any director, chief executive officer or Controlling Shareholder (being an individual) would mean his immediate family, the trustees of any trust of which he or his immediate family is a beneficiary, or, in the case of a discretionary trust, is a discretionary object, or any company in which he and his immediate family together (directly or indirectly) have an interest of thirty (30) per cent. or more; and
- (b) In relation to a Controlling Shareholder (being a company) would mean any company which is:
- (i) its subsidiary;
- (ii) its holding company;
- (iii) a subsidiary of its holding company; or
- (iv) a company in the equity of which it and/or one or more of the entities listed in subsections (i) to (iii) above taken together (directly or indirectly) have an interest of thirty (30) per cent. or more
- “*Auditors*” : The auditors of the Company for the time being
- “*Board*” : The board of directors of the Company
- “*CDP*” : The Central Depository (Pte) Limited
- “*Committee*” : The remuneration committee of the Company, or such other committee comprising directors of the Company duly authorised and appointed by the Board to administer the Plan
- “*Company*” : Interra Resources Limited
- “*Constitution*” : The Constitution of the Company
- “*Control*” : The capacity to dominate decision making, directly or indirectly, in relation to the financial and operating policies of that company being controlled

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<i>“Controlling Shareholder”</i>	:	A person who: (a) holds directly or indirectly a shareholding of fifteen (15) per cent. or more of the Company’s then issued Shares excluding treasury shares (unless otherwise determined by the SGX-ST); or (b) in fact exercises Control over the Company, unless rebutted, shall be presumed to be a Controlling Shareholder of the Company
<i>“Date of Grant”</i>	:	In relation to an Option, the date on which the Option is granted to a Participant
<i>“Director”</i>	:	A director for the time being of the Group
<i>“Employee”</i>	:	A full-time confirmed employee excluding an executive Director of the Group
<i>“Exercise Price”</i>	:	The price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined in accordance with Rules 8 and 11
<i>“Group”</i>	:	The Company and its subsidiaries
<i>“Listing Manual”</i>	:	The SGX-ST Listing Manual as may be amended, varied or supplemented from time to time
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities
<i>“Market Price”</i>	:	The average of the last dealt prices for the Shares on the SGX-ST for the five (5) consecutive Market Days immediately preceding the relevant Date of Grant for which there was trading in the Shares
<i>“Option”</i>	:	The right to subscribe for Shares granted or to be granted pursuant to the Plan
<i>“Option Period”</i>	:	The period of the exercise of an Option
<i>“Participant”</i>	:	Any eligible person selected by the Committee to participate in the Plan in accordance with the Rules thereof and to whom an offer of Option has been made
<i>“Plan”</i>	:	The Interra Share Option Plan 2017, as modified or altered from time to time
<i>“Register of Members”</i>	:	The register of members maintained by the Company pursuant to the Act
<i>“Rules”</i>	:	Rules of the Plan
<i>“SFA”</i>	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time

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“SGX-ST”	:	The Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares in the Register of Members of the Company or, where CDP is the registered holder, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register
“Shares”	:	Ordinary shares in the capital of the Company
“S\$”	:	Singapore dollars
“per cent.”	:	Percentage or per centum

- 2.2 The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.
- 2.3 Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.
- 2.4 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA or the Listing Manual or any statutory modification thereof and used in the Plan shall, where applicable, have the same meaning assigned to it under the Companies Act, the SFA or the Listing Manual or such modification, as the case may be, unless the context otherwise requires.
- 2.5 Any reference in the Plan to a time of the day and date shall be a reference to Singapore time and date respectively, unless otherwise stated.

3. OBJECTIVES OF THE PLAN

The Plan is to provide Directors, Employees, Controlling Shareholders and/or their Associates, who have contributed to the success and development of the Group with an opportunity to participate in the equity of the Company and to motivate them to better performance through increased dedication and loyalty. It is desired that the Company should have a share option scheme which caters to Directors, Employees, Controlling Shareholders and/or their Associates who, by reason of their relationship with the Company, are in a position to input and contribute their experience, knowledge and expertise to the development and prosperity of the Group.

The Plan is targeted primarily at Directors and Employees who are able to drive the growth and profitability of the Group through innovation, creativity and superior performance with the primary objective of creating shareholder value through increases in the Company’s earnings and share price. The Company recognises that their services are important to the success and continued well-being of the Group, and hopes that through participation in the equity of the Company, its working relationship with them will be strengthened by inculcating in them a stronger and more lasting sense of identification with the Group.

The Plan will help to achieve the following positive objectives:–

- (a) to motivate each Participant to optimise his performance standards and efficiency and to maintain a high level of contribution to the Group;
- (b) to retain Participants whose contributions are important to the long term growth and prosperity of the Group;

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- (c) to instill loyalty and a stronger sense of identification in the Participants;
- (d) to attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders; and
- (e) to align the interests of the Participants with the interests of the Shareholders.

The key objective of the Plan is to motivate Participants to optimise their performance, efficiency and productivity to achieve high levels of contribution to the Group and to work towards the growth and prosperity of the Group reflected through the growth in the price of the Shares, which ultimately benefits Shareholders.

The Company is of the view that the extension of the Plan to Controlling Shareholders or their Associates will enhance their long-term commitment to the Group as it will ensure that they will continue to have a stake in the Company even if they decrease their shareholdings in the Company in the future.

The Plan is also extended to the non-executive Directors (including independent Directors) of the Group. Although the non-executive Directors are not involved in the day-to-day running of the Group's business, they nonetheless play an invaluable role in furthering the business interests of the Group by contributing their experience and expertise. The non-executive Directors bring to the Group their wealth of knowledge, business expertise and contacts within the business community. They also play any important role in helping the Group shape its business strategy by allowing the Group to draw on their diverse backgrounds and working experience. It is crucial for the Group to attract and retain these non-executive Directors.

4. ELIGIBILITY OF PARTICIPANTS

- 4.1 The following persons (provided that such persons are not undischarged bankrupts at the relevant time) shall be eligible to participate in the Plan at the absolute discretion of the Committee:–
 - (a) Directors; and
 - (b) Employees.
- 4.2 Subject to the absolute discretion of the Committee, the Controlling Shareholders and/or their Associates are eligible to participate in the Plan, provided that the participation of the Controlling Shareholders and/or their Associates and the actual number of Shares comprised in the Option(s) and terms of such Option(s) to be granted to any of them may only be effected with the specific prior approval of independent Shareholders in a general meeting in separate resolutions. The aggregate number of Shares over which Options can be granted to one (1) Controlling Shareholder or his Associate shall not exceed ten (10) per cent. of the total number of Shares available under the Plan, and the aggregate number of Shares over which Options can be granted to all Controlling Shareholders and their Associates shall not exceed twenty-five (25) per cent. of the total number of Shares available under the Plan.
- 4.3 There will be no restriction on the eligibility of any Participant to participate in any other share option plan or share incentive scheme implemented by any other companies within the Group.
- 4.4 Controlling Shareholders and their Associates shall abstain from voting on any resolution in relation to their participation in the Plan and any grant of Options to them.
- 4.5 Subject to compliance with the Act, any relevant laws and rules or any requirement of the SGX-ST, the terms of eligibility for participation in the Plan may be amended from time to time at the discretion of the Committee.

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5. LIMITATION ON THE SIZE OF THE PLAN

The total number of Shares over which Options may be granted pursuant to the Plan, when added to the number of Shares issued and issuable in respect of all Options granted under the Plan and all other options or awards granted under any other share schemes of the Company, shall not exceed fifteen (15) per cent. of the total number of issued Shares (excluding treasury shares) on the day immediately preceding the relevant Date of Grant during the duration of the Plan.

6. METHOD OF DETERMINING NUMBER OF SHARES OFFERED

Subject to Rule 5 and any adjustments which may be made under Rule 11, the aggregate number of Shares comprised in any Option to be offered to a Participant shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as his rank, job performance, years of service, potential for future development, his contribution to the success and development of the Group and the prevailing market and economic conditions.

The selection of non-executive Directors and aggregate number of Shares comprised in any Option to be offered will be determined at the absolute discretion of the Committee, which shall take into consideration the nature and extent of their input, assistance and expertise rendered to the Company, committees and/or boards on which they sit and the impact thereof on the growth, success and development of the Group, as well as their involvement and commitment to the Company, committees and/or boards on which they sit. The Committee may, where it considers it relevant, take into account other factors such as the economic conditions and the Group's performance.

7. GRANT AND ACCEPTANCE OF OPTIONS

- 7.1 The Committee may, subject to such Shareholders' or regulatory approvals as may be required by the applicable rules of the stock exchange(s) on which the Company is listed, grant Options to the Participants as it may select in its absolute discretion at any time during the period when the Plan is in force, except that no Option shall be granted during the period commencing two (2) weeks before the date of announcement of the Company's financial statements for each of the first three (3) quarters of its financial year and one (1) month before the date of announcement of the Company's full year financial results (as the case may be). In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Options may only be granted on or after the second (2nd) Market Day after the date on which such announcement is released.
- 7.2 An offer to grant Options to a Participant ("**Offer**") shall be made by way of a letter in the form or substantially in the form set out in Schedule A (the "**Letter of Offer**"), subject to such modification as the Committee may from time to time determine.
- 7.3 An Option may be granted subject to such conditions as may be determined by the Committee in its absolute discretion on the relevant Date of Grant.
- 7.4 The grant of an Option under this Rule 7 shall be accepted by the Participant within thirty (30) days from the Date of Grant of that Option and, in any event, not later than 5.00 p.m. on the thirtieth (30th) day from such Date of Grant by completing, signing and returning the acceptance form in or substantially in the form set out in Schedule B (the "**Acceptance Form**"), subject to such modification as the Committee may from time to time determine, accompanied by a payment of S\$1.00 as consideration therefor.
- 7.5 If a grant of Options is not accepted in the manner as provided in Rule 7.4, such Offer shall, upon the expiry of the thirty-day period, automatically lapse and become null, void and of no effect.

APPENDIX A

- 7.6 Offers shall forthwith cease and lapse automatically and shall no longer be available for acceptance in any of the following events:–
- (a) the Offer is not accepted thirty (30) days from the Date of Grant;
 - (b) the death of the Participant prior to his acceptance of the Offer;
 - (c) the Participant being adjudged a bankrupt or enters into composition with his creditors;
 - (d) the Participant ceases to be an eligible Participant pursuant to Rule 4.1 for any reason whatsoever prior to the Participant's acceptance of the Offer; or
 - (e) the liquidation of the Company prior to the Participant's acceptance of the Offer.
- 7.7 An Option shall be personal to the Participant to whom the Option is granted and shall not be transferred (other than to a Participant's personal representative on the death of the Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee.

8. EXERCISE PRICE

- 8.1 Subject to Rule 11, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee, in its absolute discretion, to be either:
- (a) a price which is equal to the Market Price; or
 - (b) a price which is set at a premium to the Market Price, the quantum of such premium to be determined by the Committee in its absolute discretion; or
 - (c) a price which is set at a discount to the Market Price, the quantum of such discount to be determined by the Committee in its absolute discretion, provided that the maximum discount which may be given in respect of any Option shall not exceed twenty (20) per cent. of the Market Price and is approved by Shareholders in general meeting in a separate resolution.

9. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES

- 9.1 Subject to Rules 10 and 15,
- (a) Options granted with the Exercise Price set at Market Price or at a premium to the Market Price may be exercised, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), at any time after the first (1st) anniversary of the Date of Grant but on or before the fifth (5th) anniversary of the Date of Grant; and
 - (b) Options granted with the Exercise Price set at a discount to the Market Price may be exercised, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), at any time after the second (2nd) anniversary of the Date of Grant but on or before the fifth (5th) anniversary of the Date of Grant,

by a Participant giving notice in writing to the Company in or substantially in the form set out in Schedule C (the "**Exercise Notice**"), subject to such modification as the Committee may from time to time determine. Such Exercise Notice must be accompanied by payment in cash for the full amount of the aggregate Exercise Price in respect of the Shares for which that Option is exercised and any other documentation the Committee may require. An Option shall be deemed to be exercised upon receipt by the Company of the Exercise Notice, duly completed, and the full

APPENDIX A

amount of the aggregate Exercise Price in respect of the Shares for which that Option is exercised. All payments made shall be by cheque, cashiers' order, banker's draft or postal order made out in favour of the Company or such other mode of payment as may be acceptable to the Company.

Notwithstanding the above, the Committee shall have the power, from time to time at its absolute discretion, to vary the validity period of any Option as it deems fit, provided that such variation shall be subject to the prevailing legislation applicable on the Date of Grant.

9.2 Subject to such consents or other required action of any competent authority under regulations or enactments for the time being in force as may be necessary (including any approvals from the SGX-ST) and subject to compliance with the Rules and the Constitution, the Company shall, as soon as practicable within ten (10) Market Days after the exercise of Option after the exercise of an Option, do any one (1) or more of the following in relation to the exercise of such Option as it deems fit in its sole and absolute discretion:–

- (a) allot and issue the relevant Shares to the Participant in the name of CDP or its nominees to be credited to the Participant's securities account with CDP or securities sub-account with a Depository Agent;
- (b) despatch to CDP or its nominees for the account of that Participant share certificates in respect thereof by ordinary post or such other mode as the Committee shall deem fit; and/or
- (c) apply to the SGX-ST and any other stock exchange on which the Company's Shares are quoted, for permission to deal in and for quotation of such Shares.

9.3 Upon the exercise of an Option, the Shares allotted and issued shall be subject to the provisions of the Act and the Constitution of the Company and shall rank *pari passu* in all respects with the then existing issued Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls on or before the relevant exercise date of the Option.

"Record Date" means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

9.4 All Options shall lapse and become null and void if not exercised prior to the expiry of the Option Period.

10. TERMINATION OF OPTIONS

10.1 An Option shall, to the extent unexercised, immediately lapse and become null and void and the Participant shall have no claim whatsoever against the Company:

- (a) in the event of any misconduct on the part of the Participant as determined by the Committee in its absolute discretion;
- (b) subject to Rule 10.2(a), upon the Participant ceasing to be in the employment of the Group, for any reason whatsoever; or
- (c) upon the bankruptcy of the Participant or the occurrence of any other event which results in him being deprived of the legal or beneficial ownership of an Option.

For the purpose of Rule 10.1(b), the Participant shall be deemed to have ceased to be so employed as of the date the notice of cessation of employment is tendered or is given to him, unless such notice shall be withdrawn prior to its effective date.

For avoidance of doubt, no Option shall lapse pursuant to Rule 10.1(b) in the event of any transfer of employment of a Participant within the Group.

APPENDIX A

10.2 In any of the following events, namely:–

- (a) where the Participant ceases at any time to be in the employment of the Company or any company within the Group by reason of:
 - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
 - (ii) redundancy;
 - (iii) retirement at or after the legal retirement age; or
 - (iv) retirement before the legal retirement age with the consent of the Committee; or
- (b) any other event approved in writing by the Committee,

the Participant may, at the absolute discretion of the Committee, exercise any Option in respect of such number of Shares comprised in that Option and within such period after the date of such cessation of employment as may be determined by the Committee in its absolute discretion (but before the expiry of the Option Period in respect of that Option), and upon expiry of such period, the Option shall lapse. The Committee may, in exercising such discretion, allow the Option to be exercised at any time, notwithstanding that the date of exercise of such Option falls on a date prior to the Option Period in respect of such Option.

10.3 If a Participant ceases to be employed by the Group:

- (a) by reason of the company by which he is employed ceasing to be a company within the Group or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group; or
- (b) for any other reason, provided the Committee gives its consent in writing,

the Participant may, at the absolute discretion of the Committee, exercise any unexercised Option(s) within such period after the date of such cessation of employment as may be determined by the Committee in its absolute discretion (but before the expiry of the Option Period in respect of that Option), and upon expiry of such period, the Option shall lapse. The Committee may, in exercising such discretion, allow the Option to be exercised at any time, notwithstanding that the date of exercise of such Option falls on a date prior to the Option Period in respect of such Option.

10.4 If a Participant dies and at the date of his death holds any unexercised Option(s), such Option shall continue to be exercisable by the duly appointed personal representatives of the Participant and within such period after his death as may be determined by the Committee in its absolute discretion (but before the expiry of the Option Period in respect of that Option), and upon expiry of such period, the Option shall lapse. The Committee may, in exercising such discretion, allow the Option to be exercised at any time, notwithstanding that the date of exercise of such Option falls on a date prior to the Option Period in respect of such Option.

11. ADJUSTMENT EVENTS

11.1 If a variation in the number of issued Shares of the Company (whether by way of a capitalisation of profits or reserves or rights issue or reduction (including any reduction arising by reason of the Company purchasing or acquiring its issued Shares), subdivision, consolidation or distribution, or otherwise) should take place, then the Exercise Price in respect of the Shares, class and/or number of Shares comprised in the Options to the extent unexercised and the rights attached thereto, may be adjusted in such manner as the Committee may determine to be appropriate and except in relation to a capitalisation issue, upon the written confirmation by the Auditors (acting only as experts and not as arbitrators) that in their opinion, such adjustment is fair and reasonable.

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- 11.2 Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or the cancellation of issued Shares purchased or acquired by the Company by way of market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment, unless the Committee considers an adjustment to be appropriate, having due regard to the interests of Shareholders and Participants.
- 11.3 Notwithstanding the provisions of Rule 11.1:
- (a) no such adjustment shall be made if as a result, the number of Shares which a Participant shall be entitled to subscribe for pursuant to the exercise of Options granted to him shall be reduced;
 - (b) no such adjustment shall be made as to the number of Shares over which Options may be granted to a Participant unless the Committee, after considering all relevant circumstances, considers it equitable to do so;
 - (c) no such adjustment shall be made if as a result, a Participant receives a benefit that a Shareholder does not receive; and
 - (d) any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.
- 11.4 Upon any adjustment made pursuant to this Rule 11, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the Exercise Price thereafter in effect and the class and/or number of Shares thereafter to be issued on the exercise of the Option. Any adjustment shall take effect upon such written notification being given.

12. DURATION OF THE PLAN

- 12.1 The Plan shall continue in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the Plan may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.
- 12.2 The Plan may be terminated at any time by the Committee or, at the discretion of the Committee, by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Options shall be offered by the Company hereunder.
- 12.3 Notwithstanding the expiry or termination of the Plan, any outstanding Options held by Participants prior to such expiry or termination will continue to be valid.

13. ADMINISTRATION OF THE PLAN

- 13.1 The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no Participant who is a member of the Committee shall participate in any deliberation or decision in respect of Option(s) to be granted to him or held by him. As a safeguard against abuse, where Options are proposed to be granted to or held by directors of the Company, all members of the Board (and not just members of the Committee) will be involved in deliberations on the same.

APPENDIX A

- 13.2 The terms of reference of the Committee are, *inter alia*, to:
- (a) implement and administer the Plan;
 - (b) modify and/or amend the Plan from time to time provided that such modifications and amendments are effected in accordance with the provisions of the Plan;
 - (c) determine the eligibility of individuals for participation in the Plan;
 - (d) offer and grant Options in accordance with the provisions of the Plan; and
 - (e) allot and issue Shares as may be required to be issued pursuant to the exercise of Options granted under the Plan in accordance with the Plan.
- 13.3 The Committee shall have the power, from time to time, to make and vary such regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan as they think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan, any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Committee.
- 13.4 Neither the Plan nor the grant of Options under the Plan shall impose on the Company or the Committee any liability whatsoever in connection with:
- (a) the lapsing or early expiry of any Options pursuant to any provision of the Plan;
 - (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or
 - (c) any decision or determination of the Committee made pursuant to any provision of the Plan.
- 13.5 Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive.
- 14. TERMS OF EMPLOYMENT UNAFFECTED**
- 14.1 The Plan or any Option shall not form part of any contract of employment between the Group and any Participant and the rights and obligations of any individual under the terms of the office or employment with such company within the Group shall not be affected by his participation in the Plan or any right which he may have to participate in it or any Option which he may hold and the Plan or any Option shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.
- 14.2 The Plan shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Group directly or indirectly or give rise to any cause of action at law or in equity against the Group.
- 15. TAKE-OVER AND WINDING-UP OF THE COMPANY**
- 15.1 Notwithstanding the provisions of Rule 10, in the event of a take-over being made for the Company and such offer becoming or being declared unconditional, Participants shall be entitled within six (6) months of the date on which such offer becomes or is declared unconditional, to exercise in full or in part any unexercised Options (including any Options which are then not yet exercisable pursuant to Rule 9.1) provided that if during such period of six (6) months a party becomes entitled or bound to exercise rights of compulsory acquisition of Shares under Section 215 of the Act and gives notice to the Participants that it intends to exercise such rights on a specified date, Options shall remain exercisable until that specified date. Any Option not so exercised by the said specified date shall become null and void and of no effect provided that the rights of acquisition stated in the notice have been exercised.

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- 15.2 If an order or resolution is passed for the liquidation of the Company on the basis of insolvency, all Options still unexercised or only partially exercised at the date of such order or resolution shall forthwith become null and void and of no effect.
- 15.3 In the event of a members' voluntary liquidation, Participants shall be entitled within one (1) month of the commencement of the voluntary liquidation or prior to the expiry of the Option Period, whichever is earlier, to exercise in full or in part any unexercised Options after which all unexercised Options shall become null and void and have no effect.
- 15.4 To the extent that an Option is not exercised within the periods referred to in this Rule 15, it shall automatically lapse and become null and void.

16. MODIFICATIONS TO THE PLAN

- 16.1 Any of the provisions of the Plan may be modified and/or altered at any time and from time to time by a resolution of the Committee, subject to the prior approval of the SGX-ST and such other regulatory authorities as may be necessary, except that:
- (a) no modification or alteration shall materially and adversely affect the rights attached to the Options granted prior to such modification or alteration except with the written consent of such number of Participants under the Plan who, if they exercised their Options in full, would thereby become entitled to not less than three-fourths ($\frac{3}{4}$) in amount of all the number of Shares which would be allotted and issued upon exercise in full of all outstanding Options; and
 - (b) no modification or alteration to any of the provisions shall be made to the advantage of the Participants under the Plan except with the prior approval of Shareholders in general meeting.

For the purpose of this Rule 16, the opinion of the Committee as to whether any modification or alteration would materially and adversely affect the rights attaching to any Option shall be final and conclusive.

- 16.2 Notwithstanding anything to the contrary contained in Rule 16.1, the Committee may at any time by resolution (and without other formality save for the prior approval of the SGX-ST and such other regulatory authorities as may be necessary) modify or alter the Plan in any way to the extent necessary to cause the Plan to comply with any statutory provision or the requirements of any regulatory or other relevant authority.
- 16.3 Written notice of any modification or alteration made in accordance with this Rule 16 shall be given to all Participants.

17. NOTICES

- 17.1 Any notice required to be given by a Participant to the Company shall be sent or made to the principal place of business of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to him in writing.
- 17.2 Any notice or document required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.

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17.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 17.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

18. TAXES

All taxes (including income tax) arising from the exercise of any Option granted to any Participant under the Plan shall be borne by that Participant.

19. COSTS AND EXPENSES OF THE PLAN

19.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the allotment and issue of Shares pursuant to the exercise of Option in CDP's name or its nominees, the deposit of share certificate(s) with CDP, and the crediting of the relevant Shares to the Participant's securities account with CDP or securities sub-account with a Depository Agent.

19.2 Save for the taxes referred to in Rule 18 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the allotment and issue of Shares pursuant to the exercise of any Option shall be borne by the Company.

20. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained and subject to the Act, neither the Board, the Committee, the Company nor any of its subsidiaries shall under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in respect of any matter under or in connection with the Plan, including but not limited to the Company's delay in allotting and issuing the Shares or in applying for or procuring the listing of the Shares on the SGX-ST.

21. DISCLOSURE IN ANNUAL REPORT

The following disclosures (as applicable) will be made by the Company in its annual report for so long as the Plan continues in operation:—

- (a) the names of the members of the Committee administering the Plan;
- (b) the information in respect of Options granted to the following Participants in the table set out below:
 - (i) Directors of the Company;
 - (ii) Participants who are Controlling Shareholders and their Associates; and

APPENDIX A

- (iii) Participants, other than those in Rule 21(b)(i) and (ii) above, who receive five (5) per cent. or more of the total number of Options available under the Plan;

Name of Participant	Options granted during financial year under review (including terms)	Aggregate number of Shares comprised in Options granted since commencement of Plan to end of financial year under review	Aggregate number of Shares comprised in Options exercised since commencement of Plan to end of financial year under review	Aggregate number of Shares comprised in Options outstanding as at end of financial year under review

- (c) (i) the names of and number and terms of Options granted to each director or employee of the Company's parent company and its subsidiaries who receives five (5) per cent. or more of the total number of Options available to all directors and employees of the Company's parent company and its subsidiaries under the Plan, during the financial year end review; and
- (ii) the aggregate number of Options granted to the directors and employees of the Company's parent company and its subsidiaries for the financial year under review, and since the commencement of the Plan to the end of the financial year under review;
- (d) the number and proportion of Options granted at a discount during the financial year under review in respect of every ten (10) per cent. discount range, up to the maximum quantum of discount granted; and
- (e) any other information required to be disclosed pursuant to the listing rules of the SGX-ST and all other applicable laws and requirements.

If any of the disclosure above in the foregoing of this Rule 21 is not applicable, an appropriate negative statement will be included in the annual report.

22. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

23. ABSTENTION FROM VOTING

Participants who are Shareholders are to abstain from voting on any resolution of the Company in general meeting relating to the Plan.

24. GOVERNING LAW

The Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Options in accordance with the Plan, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

APPENDIX A

SCHEDULE A

LETTER OF OFFER

PRIVATE AND CONFIDENTIAL

Serial No. : _____
Date : _____ (“**Date of Grant**”)
To : [Name]
[Designation]
[Company]
[Address]

Dear Sir/Madam,

1. We have the pleasure of informing you that pursuant to the Interra Share Option Plan 2017 (the “**Plan**”), you have been nominated to participate in the Plan by the committee (the “**Committee**”) appointed by the Board of Directors of Interra Resources Limited (the “**Company**”) to administer the Plan. Terms as defined in the Plan shall have the same meaning when used in this letter.
2. Accordingly, in consideration of the payment of a sum of S\$1.00, an offer is hereby made to grant you an option (the “**Option**”) to subscribe for and be allotted _____ ordinary shares in the capital of the Company (“**Shares**”) at the price of S\$_____ for each Share (“**Exercise Price**”).
3. The Option is personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of by you, in whole or in part, except with the prior written approval of the Committee.
4. The Option shall be subject to the terms of the Plan, a copy of which is available for inspection at the business address of the Company.
5. If you wish to accept the offer of the Option on the terms of this letter, please sign and return the enclosed Acceptance Form with a sum of S\$1.00 not later than 5:00 p.m. on _____ failing which this offer will lapse.

Yours faithfully,
For and on behalf of
INTERRA RESOURCES LIMITED

[Name]
The Committee
Interra Share Option Plan 2017

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SCHEDULE B

ACCEPTANCE FORM

PRIVATE AND CONFIDENTIAL

To : The Committee
Interra Share Option Plan 2017
Interra Resources Limited
[Address]

Letter of Offer	:	Serial No.
Date of Grant	:	
Number of Shares in respect of which Option is offered	:	
Exercise Price in respect of Shares comprised in Option offered	:	S\$
Amount payable on acceptance of offer	:	S\$1.00
Closing date for acceptance of offer	:	

1. I have read the abovementioned Letter of Offer and agree to be bound by the terms thereof and the Plan referred therein. Terms defined in the Letter of Offer shall have the same meanings when used in this Acceptance Form.
 2. I hereby accept the Option offered in the said Letter of Offer and
 - enclose cash for S\$1.00 in payment for the purchase of the Option.
 - authorise my employer to deduct the sum of S\$1.00 from my salary in payment for the purchase of the Option.
 3. I understand that I am not obliged to exercise the Option.
 4. I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of Shares in the Company or options to subscribe for such Shares.
 5. I agree to keep all information pertaining to the grant of the Option to me confidential.
 6. I further acknowledge that you have not made any representation to induce me to accept the offer and that the terms of the Letter of Offer and Acceptance Form constitutes the entire agreement between us relating to the offer.
- Tick accordingly

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Please print in block letters

Name in full : _____

Designation : _____

Company : _____

Mailing Address : _____

Email Address : _____

Nationality : _____

NRIC/Passport No. : _____

Signature : _____

Date : _____

APPENDIX A

SCHEDULE C

EXERCISE NOTICE

PRIVATE AND CONFIDENTIAL

To : The Committee
Interra Share Option Plan 2017
Interra Resources Limited
[Address]

Letter of Offer	:	Serial No. _____
Date of Grant	:	_____
Number of Shares in respect of which Option is offered	:	_____
Exercise Price for each Share comprised in Option offered	:	S\$ _____
Number of Shares previously allotted thereunder	:	_____
Outstanding balance of Shares to be allotted thereunder	:	_____
Number of Shares now to be subscribed	:	_____
Amount payable on this subscription	:	S\$ _____

1. Pursuant to the abovementioned Letter of Offer and my acceptance thereof, I hereby exercise the Option to subscribe the abovementioned number of Shares at the Exercise Price mentioned therein.
2. I agree to subscribe for the said Shares subject to the terms of the Letter of Offer, the Interra Share Option Plan 2017 and the Constitution of the Company.
3. I declare that I am subscribing for the said Shares for myself and not as a nominee for any other person.
4. I enclose a *bank transfer advice/cheque/cashier's order/banker's draft no. _____ for S\$_____ by way of subscription for the total number of the said Shares.
5. I request the Company to allot and issue the Shares in the name of The Central Depository (Pte) Limited ("**CDP**") for the credit of my
 - Direct Securities Account No. _____ with CDP, and/or
 - Securities Sub-Account No. _____ with Depository Agent, _____.
6. I hereby agree to bear such fees or other charges as may be imposed by CDP in respect thereof.

* Delete accordingly

Tick accordingly

APPENDIX A

Please print in block letters

Name in full : _____

Designation : _____

Company : _____

Mailing Address : _____

Email Address : _____

Nationality : _____

NRIC/Passport No. : _____

Signature : _____

Date : _____

APPENDIX B

THE NEW CONSTITUTION

THE COMPANIES ACT (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

INTERRA RESOURCES LIMITED

(Adopted by Special Resolution passed on 28 April 2017)

- | | | |
|----|--|-----------------------------|
| 1. | The Regulations in the Companies (Model Constitutions) Regulations 2015 (Cap. 50. S833/2015) shall not apply to the Company, except so far as the same are repeated or contained in this Constitution. | Model Constitution excluded |
|----|--|-----------------------------|

INTERPRETATION

- | | | |
|----|---|----------------|
| 2. | In this Constitution, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context. | Interpretation |
|----|---|----------------|

WORDS

MEANINGS

Meanings

Act	– The Companies Act, Chapter 50 or any statutory modification thereof for the time being in force.
Auditors	– The auditors of the Company for the time being.
Board	– The Board of Directors.
Applicable Laws	– All laws, bye-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries, including but not limited to the Act and the SFA, provided always that a waiver granted in connection to any such law shall be treated as due compliance with such relevant law.
CDP	– The Central Depository (Pte) Limited or such other person who for the time being is the Depository for the purposes of Part IIIA of the SFA and (in each case) where the context so requires, shall include any person specified by it, in a notice given to the Company, as its nominee.

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CEO	–	Has the meaning ascribed to “chief executive officer” in the Act.
Chairman	–	The Chairman of the Board of Directors for the time being.
Company	–	Interra Resources Limited.
Constitution	–	This Constitution as originally framed or as altered from time to time by Special Resolution.
Directors	–	The Directors for the time being of the Company.
Exchange	–	Singapore Exchange Securities Trading Limited.
General Meeting	–	A general meeting of the Members of the Company.
Listing Manual	–	The listing manual of the Exchange as amended, modified or supplemented from time to time.
Market Day	–	A day on which the Exchange is open for trading in securities.
Member	–	(a) Where CDP is named in the Register as the holder of shares, a Depositor in respect of the number of shares which stand in credit against his name in the Depository Register; and – (b) in any other case, a person whose name appears on the Register as a Shareholder.
Month	–	Calendar month.
Office	–	The registered office for the time being of the Company.
Ordinary Resolution	–	Has the meaning ascribed to “Ordinary Resolution” in the Act.
Register	–	The Register of Members maintained by the Company pursuant to the Act.
Seal	–	The Common Seal of the Company.
Secretary	–	Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily.
Securities Account	–	A securities account or sub-account maintained by a Depositor with CDP.

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- SFA – The Securities and Futures Act, Chapter 289, or any statutory modification or re-enactment thereof for the time being in force.
- Shareholders – Any registered holders of shares in the Company.
- Special Resolution – Has the meaning ascribed to “Special Resolution” in the Act.
- Year – Calendar year.

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

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

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

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

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

Words importing the masculine gender only shall include the feminine and neuter gender.

Words importing persons shall include corporations.

References in this Constitution to a “holder” or to a “registered holder” or to a “joint holder” of shares or a class of shares shall be taken to mean a person named with respect to such shares in the Register and shall:–

- (a) 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;
- (b) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in this Constitution or where the term “registered holder” or “registered holders” is used in this Constitution; and
- (c) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,

and “hold”, “holding” and “held” shall, except where the subject or context forbids, be construed accordingly.

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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 this Constitution.

The headings and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.

NAME

3. The name of the Company is "INTERRA RESOURCES LIMITED". Name

BUSINESS ACTIVITY

4. Subject to this Constitution and Applicable Laws, the Company has:– Directors may undertake any business or activity
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for these purposes, full rights, powers and privileges.
5. The Office shall be at such place as the Directors shall from time to time decide, and shall be situated in the Republic of Singapore. Office
6. The liability of the Members is limited. Liability of Members
7. Subject to and in accordance with Applicable Laws and the Listing Manual, the Company may purchase or otherwise acquire shares (whether ordinary or preference or otherwise), options, stocks, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and to the extent permitted and in the manner prescribed by Applicable Laws and the Listing Manual. If required by Applicable Laws and the Listing Manual, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with Applicable Laws and the Listing Manual, 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 deal with any share which is so purchased or acquired by it in such manner as may be permitted by and in accordance with Applicable Laws and the Listing Manual. 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. Company may acquire its own shares
8. The Company shall not exercise any right in respect of treasury shares other than as provided by Applicable Laws and the Listing Manual. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by or prescribed pursuant to Applicable Laws and the Listing Manual. Treasury shares
9. (a) The Company may issue shares for which no consideration is payable to the Company in such manner permitted under Applicable Laws and the Listing Manual. Issue of shares
- (b) Subject to Applicable Laws, the Listing Manual and this Constitution relating to new shares and to any special rights

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attached to any share for the time being issued, all shares shall be under the absolute control of the Company in General Meeting but subject thereto, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons, on such terms and conditions, for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, return of share capital or otherwise, as the Company may from time to time by Ordinary Resolution determine. Provided that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolutions creating the same.

- (c) Preference shares may be issued subject to such limitation thereof as may be prescribed by Applicable Laws and the Listing Manual.

10. When two (2) or more persons are registered as the joint holders of any share or named in the Depository Register as joint Depositors, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following:— Joint holders

- (a) The Company and the Depository shall not be bound to register more than three (3) persons as the joint holders of any share or joint Depositors, as the case may be, but this provision shall not apply in the case of executors or trustees or administrators of the estate of a deceased Member.
- (b) For the purposes of quorum, joint holders of any share or joint Depositors shall be treated as one (1) Member.
- (c) Only the person whose name stands first in the Register or the Depository Register, as the case may be, as one (1) of the joint holders of any share or joint Depositors shall as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share and any notice given to such person shall be deemed notice to all joint holders or joint Depositors relating to such share, as the case may be.
- (d) The joint holders of any share or joint Depositors shall be liable severally as well as jointly in respect of all payments and liabilities which ought to be made in respect of such share.
- (e) Any one (1) of the joint holders of any share or joint Depositors may give effectual receipts for any dividend, bonus or other sum of money payable to such joint holders or joint Depositors in respect of such share.
- (f) On the death of any one (1) or more of the joint holders of any share or joint Depositors, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to or interest in such share but the Company may require such evidence of death as they think necessary to call for.

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11. If at any time the share capital of the Company by reason of the issue of preference shares or otherwise is divided into different classes of shares, subject to Applicable Laws and the Listing Manual, the preference capital (other than redeemable preference capital) may be repaid and all or any of the special rights or privileges attached to each class of shares may from time to time (whether or not the Company is being wound up) be varied, modified, commuted, abrogated, affected or dealt with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of that class. Provided always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from the holders who represent at least three-fourths ($\frac{3}{4}$) of the total voting rights of all the preference shares concerned within two (2) months of the meeting, shall be as valid and effectual as a Special Resolution passed at the meeting. To every such separate General Meeting, the provisions of this Constitution relating to General Meetings and to proceedings thereat shall *mutatis mutandis* apply, but so that the necessary quorum shall be two (2) persons holding or representing by proxy at least one-third ($\frac{1}{3}$) of total voting rights of all the shares of that class (but so that if at any adjourned meeting a quorum as above defined is not present, any two (2) holders of shares of that class present, in person or by proxy shall be a quorum) and that any holder of shares of that class present in person or by proxy may demand a poll, and that every such holder shall on a poll have one (1) vote for every share of the class held by him. To every such Special Resolution, the provisions of Section 184 of the Act shall with such adaptations as are necessary apply.
- How special rights of shares may be varied
12. In the event the Company at any time issuing preference capital, subject to Applicable Laws and the Listing Manual, the Company shall have power to issue further preference capital ranking equally with or in priority to the preference shares already issued and the rights conferred upon the holders of preference shares shall not unless otherwise expressly provided by the conditions of issue of such shares be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto.
- Power to issue further preference shares
13. The repayment of preference capital (other than redeemable preference capital), or any alteration of the rights of the holders of preference shares, may only be made pursuant to a Special Resolution of the holders of the preference shares concerned, provided always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from holders who represent at least three-fourths ($\frac{3}{4}$) of the total voting rights of all the preference shares concerned within two (2) months of the General Meeting, shall be as valid and effectual as a Special Resolution carried at the General Meeting.
- Repayment of preference capital
14. Subject to Applicable Laws and the Listing Manual, the Company shall have power to issue preference shares carrying a right to redemption or liable to be redeemed at the option of the Company and the Directors may, subject to Applicable Laws and the Listing Manual, redeem such shares on such terms and in such manner as they may think fit. Subject to the above, holders of preference shares shall have the same rights as holders of ordinary shares as regards receiving notices, reports and financial statements, and attending General Meetings. Holders of preference shares shall also have the right to vote at any meeting convened for the purpose of reducing the capital,
- Power to issue redeemable preference shares

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or winding up, or sanctioning a sale of the undertaking of the Company, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividend on the preference shares is in arrears for more than six (6) months. The total number of issued preference shares shall not exceed the total number of the issued ordinary shares at any time.

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| 15. | The Company may pay commission or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commission 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 of paying commission and brokerage |
| 16. | Where any shares are issued for the purpose of raising money to defray the expense of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of such share capital as is for the time being paid up (except treasury shares) for the period and may charge the same to the capital as part of the cost of the construction of the works, buildings and plants. | Shares issued for the purpose of raising money for the construction of works or buildings |
| 17. | Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share. | Trust not to be recognised |

SHARE CERTIFICATE

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| 18. | Every certificate for shares shall be under the Seal or the Share Seal as provided in Regulation 120(2). | Authenticity of certificates |
| 19. | Every person whose name is entered as a Member in the Register shall be entitled to receive and the Company shall allot and despatch to CDP for the account of every Depositor who is a Member, within ten (10) Market Days (or such other period as may be permitted and/or required under Applicable Laws and the Listing Manual) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer (other than such transfer as the Company is for any reason entitled to refuse to register and does not register), one (1) certificate in respect of each class of shares held by him or registered in the name of CDP, as the case may be, for all his shares in that class or several certificates in such denominations as the Company shall, in its absolute discretion but subject to Applicable Laws and the Listing Manual, consider reasonable for his shares or shares registered in the name of CDP, as the case may be, of that class, in the case of the registered holder, each for one (1) or more of his shares in any one (1) class upon payment of S\$2.00 (or such lesser sum as the Directors shall from time to time determine) for every certificate after the first and, in the case of a Depositor, the Directors shall waive all payments for every certificate after the first. Every certificate shall specify the information required by Applicable Laws, including the number and class of the shares in respect of which it is issued, whether the shares are fully or partly paid up, and the amount (if any) unpaid thereon. None of the shares shall be required to have a distinguishing number. Provided that (i) in respect of a share or shares held jointly by several persons (including | Share certificates |

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Depositors), the Company shall not be bound to issue more than one (1) certificate and delivery of a certificate for a share to one (1) of such joint holders (including Depositors) or, in the case of shares registered in the name of CDP, to CDP, shall be sufficient delivery to all such joint holders (including Depositors), and (ii) where a registered holder or CDP has transferred part of his shares or shares registered in the name of CDP, as the case may be, comprised in a share certificate, the Company shall without charge and within such period as may be permitted and/or required under Applicable Laws and the Listing Manual after the lodgement of the registered transfer despatch to the registered holder or CDP, as the case may be, a certificate in respect of the shares not transferred.

20. Subject to Applicable Laws and the Listing Manual, if any share certificates shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and on such indemnity (if required) being given by the Member, transferee, person entitled thereto, purchaser or the purchasing member company of the Exchange or on behalf of its client as the Directors shall require, and in case of defacement or wearing out, on delivery of the old certificate, and in any case on payment of such sum not exceeding S\$2.00 as the Directors may from time to time require having regard to any limitation thereof as may be prescribed by the Exchange. 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.
- Renewal of certificates

CALLS ON SHARES

21. The Directors may, subject to the provisions of this Constitution, Applicable Laws and the Listing Manual, from time to time make such calls upon the Members in respect of all money unpaid on their shares as they may think fit, provided that at least fourteen (14) days' notice specifying the time or times and place of payment is given of such call, and each Member shall be liable to pay the amount of every call so made upon him to the Company by the instalments (if any) and at the time or times and place so specified the amount called on his shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. A call may be revoked or postponed as the Directors may determine.
- Calls when payable
22. The joint holders of a share or the joint Depositors shall be jointly and severally liable for the payment of all calls or instalments and interest in respect thereof.
- Joint holders
23. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the amount of the call or instalment is due shall pay interest on the amount of the call at such rate as the Directors shall decide from time to time from the day appointed for payment thereof to the time of actual payment, and shall also pay all costs, charges and expenses which the Company may be incurred or become liable for in order to recover payment of or in consequences of non-payment of such call or instalment, but the Directors may waive payment of such interest, losses, charges and expenses wholly or in part.
- Interest on calls

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| 24. | Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date shall, for all purposes of this Constitution, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment, the provisions of this Constitution as to payment of interest and expenses, forfeiture and the like, and all Applicable Laws, the Listing Manual or provisions of these Regulations shall apply as if such sum were a call duly made and notified as hereby provided. | Non-payment of calls |
| 25. | The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls. | Arrangement and time for payment of calls |
| 26. | The Directors may if they think fit, receive from any Member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between the Directors and such Member in addition to the dividend payable upon such part of the shares in respect of which such advance has been made as is actually called up. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits. | Advance of calls |

FORFEITURE OF SHARES

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| 27. | If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as shall then be unpaid together with interest thereon not exceeding ten (10) per cent. per annum as the Directors shall determine and any expenses that may have been accrued by reason of such non-payment. | Notice to pay calls |
| 28. | The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment are to be paid. It shall also name the place where payment is to be made and shall state that in the event of non-payment at or before the time and at the place appointed, the share in respect of which such call was made will be liable to be forfeited. | Length of notice |
| 29. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given, may at any time thereafter, before the payment of all such calls or instalments, interests and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared. | Failure to comply with notice |

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| 30. | When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof shall forthwith be made in the Register opposite to the share and the Company shall request the Depository to make a corresponding entry in the Depository Register, but the provisions of this Regulation are directory only and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. | Notice of forfeiture |
| 31. | Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of, annul the forfeiture upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit. | Annulment of forfeiture |
| 32. | Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold or re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit. If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs. | Sale of forfeited share |
| 33. | The Board may accept a surrender of any share liable to be forfeited hereunder. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares but shall, notwithstanding such forfeiture or surrender, be liable to pay the Company all calls made and not paid on such shares at the time of forfeiture and interest thereon to the date of payment in the same manner in all respects as if the shares had not been forfeited or surrendered and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture or surrender without any deduction or allowance for the value of the shares at the time of forfeiture or surrender until payment. | Liability to Company of person whose shares are forfeited |
| 34. | The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these Regulations expressly saved, or as are by Applicable Laws and the Listing Manual given or imposed in the case of past Members. | Results of forfeiture |
| 35. | A statutory declaration in writing that the declarant is a Director and that a share has been duly forfeited or surrendered in pursuance of these Regulations and stating the date upon which it was forfeited or surrendered, shall as against all persons claiming to be entitled to the share adversely to the forfeiture or surrender thereof, be conclusive evidence of the facts therein stated. Such declarations, together with the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and (where the | Evidence of forfeiture by the Company |

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same be required) 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 (subject to the execution of a transfer if the same be required), shall constitute a good title to the share, and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall be discharged from all calls made prior to such sale, re-allotment or disposition and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any act, omission, invalidity or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

LIEN ON SHARES

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| 36. | The Company shall have a first and paramount lien on every share (not being a fully paid share) and all dividends, interest or other distributions from time to time declared in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and on all dividends, interest or other distributions from time to time declared in respect of other shares standing registered in the name of the same person or joint persons or in the name of the same Depositor or joint Depositors, provided that such lien shall be restricted to unpaid calls and instalments on 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 any 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 exempted wholly or partially from the provisions of this Regulation. | Company to have a paramount lien |
| 37. | The Company may sell in such manner in accordance with any Applicable Laws and the Listing Manual as the Directors think fit, any shares on which the Company has a lien, but no sales shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy. | Notice to pay amount due |
| 38. | To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The Directors may enter the purchaser's name in the Register as holder of the shares or may request the Depository to enter the purchaser's name in the Depository Register as the Depositor thereof, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale and the remedy of the former holder of such shares or of any person claiming under or through him in respect of any alleged irregularity or invalidity shall be against the Company in damages only. | Transfer of forfeited share |

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39. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue (if any), shall be paid to the Member whose shares have been sold or his executors, administrators, or assignees or as he directs.
- Application of proceeds of sale

TRANSFER OF SHARES

40. Subject to the restrictions of these Regulations and any restriction imposed by Applicable Laws or the Exchange or CDP, any Member may transfer all or any shares, but every instrument of transfer must be in the form approved by the Exchange or in any other form being acceptable by the Directors.
- Form of transfer
41. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof, provided that the Directors may dispense with the signature on the instrument of transfer by or on behalf of the transferee and the requirement that the instrument of transfer be witnessed in any case in which they think fit. CDP may transfer any share in respect of which its name is entered in the Register by means of a registered transfer. CDP shall not be required as transferee to sign any form of transfer for the transfer of shares to it. Shares of different class may not be comprised in the same instrument of transfer. This Regulation 41 shall not apply to any transfer of shares by way of book-entry in compliance with Applicable Laws.
- Execution of transfer
42. No share shall in any circumstances be transferred to any infant, bankrupt or mentally disordered person but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.
- Restriction on Transfer
43. Subject to the provisions of this Constitution, there shall be no restriction on the transfer of fully paid securities (except where required by Applicable Laws, the bye-laws or any listing rules of the Exchange) 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 (except where such refusal to register contravenes any Applicable Laws or the Listing Manual).
- Directors may refuse to register transfer
44. No instrument of transfer shall be accepted for registration unless:–
- Transfer for registration
- (a) a transfer fee not exceeding S\$2.00 per instrument of transfer (or such other fee as may be prescribed by listing rules of the Exchange) is paid to the Company in respect thereof, provided always that where the shares described in an instrument of transfer are comprised in more than one (1) share certificate, the transfer fee payable shall be at the rate not exceeding S\$2.00 per share certificate (or such other fee as may be prescribed by the listing rules of the Exchange) except that CDP shall not be liable to pay any fee in respect of the registration of a transfer;

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- (b) save in respect of transfer by CDP, the instrument of transfer is deposited at the Office or at such other place as the Directors may appoint accompanied by the certificate or certificates for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;
 - (c) the 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 and a certificate of stamp duty is deposited with the instrument of transfer; and
 - (d) the instrument of transfer is in respect of only one (1) class of shares.
45. In the case of a registered transfer, if the Directors refuse to register a transfer of any shares, they shall within ten (10) Market Days (or such other period as may be prescribed or approved by the Exchange from time to time) after the date on which the transfer was lodged with the Company, send to the transferor and to the transferee notice of the refusal as required by Applicable Laws and the Listing Manual. Notice of refusal to register transfer
46. There shall be paid to the Company in respect of the registration of any instrument of transfer or any probate, letter of administration, certificate of marriage or death, power of attorney or other document, relating to or affecting the title to any shares, such fee not exceeding S\$2.00 as the Directors may from time to time require or prescribe. Registration fee
47. All instruments of transfer submitted and the certificates of the shares concerned which are registered shall be retained by the Company, but any instrument of transfer and the certificates of the shares concerned which the Directors may decline to register, shall (except in any case of fraud) upon demand, be returned to the person depositing the same. When transfers to be kept
48. The transfer books and Register may be closed during such times and for such period as the Directors think fit, not exceeding in the whole thirty (30) days in each Year and during such period, the Directors may suspend the registration of transfers. Notice of such closure, being given within such period as may be permitted and/or required under Applicable Laws, shall be advised to the Exchange, stating the period and purpose or purposes for which the closure is being made. Transfer books and Register may be closed

TRANSMISSION OF SHARES

49. In the case of the death of a Member, the survivor or survivors where the deceased was a joint holder or a joint Depositor, and the legal personal representative of the deceased where he was a sole or only surviving joint holder or joint Depositor, save as otherwise provided herein or required or provided by Applicable Laws and the Listing Manual, shall be the only persons recognised by the Company as having any title to his interest in the shares but nothing herein contained shall release the estate of a deceased joint holder or joint Depositor from any liability in respect of any share which had been jointly held by him with other persons. Transmission

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| 50. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member, may upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy as the case may be. | Death or bankruptcy of a Member |
| 51. If any person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that other person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfer 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 had not occurred and the notice or transfer were a transfer signed by the Member. In the case of any person becoming entitled to the interest of a Depositor in respect of a share in consequence of the death of the Depositor, Section 81SQ of the SFA shall apply. | Election of person entitled to be registered himself |
| 52. Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not before being registered as a Member in the Register or named in the Depository Register as the Depositor in respect of the share be entitled in respect of it 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 or his name shall have been entered in the Depository Register in respect of the share. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered or named in the Depository Register himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with. | Person entitled to receive and give discharge for dividends |

CONVERSION OF SHARES INTO STOCK

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| 53. The Directors may with the sanction of the Company previously given in General Meeting convert any paid-up shares into stock, and may with the like sanction reconvert any stock into paid-up shares. | Conversion of shares into stock and reconversion |
| 54. The holders of stock and Depositors in respect of stock may transfer the same, or any part thereof, in the same manner, and subject to the same Regulations as, and subject to which, the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, but the Directors may from time to time fix the minimum number of stock units transferable, and restrict or forbid the transfer of fractions of that minimum. | Holders of stock may transfer their interests |

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55. The holders of stock and Depositors in respect of stock shall according to the number of the stock units held by them have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends, assets and profits of the Company) shall be conferred by any number of stock units as would not, if existing in shares, have conferred that privilege or advantage.
- Participation in dividends, assets and profits

INCREASE OF CAPITAL

56. Subject to any direction to the contrary that may be given by the Company in General Meeting, or except as permitted under the listing rules of the Exchange as may be in force from time to time, all new shares shall, before they are issued, 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 circumstances admit, to the amount of the existing shares to which they are entitled. Such offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such 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 (in accordance with the listing rules of the Exchange) dispose of the same in such manner as they think most beneficial to the Company. Provided always that the Directors shall in their absolute discretion determine if such offer shall be made to any Member in any country or jurisdiction outside the Republic of Singapore. The Directors may in like manner dispose of any such new shares which, by reason of the ratio which the new shares bear to shares held by persons entitled to such an offer of new shares or by reason of any other difficulty in apportioning the same, in the opinion of the Directors cannot be conveniently offered in manner hereinbefore provided.
- Shares to be offered to Members before issue
57. Subject to any directions that may be given in accordance with the powers contained in this Constitution, any capital raised by the creation of new shares shall be considered as part of the original ordinary share capital of the Company and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original ordinary share capital.
- Rights and liabilities attached to new shares
58. Notwithstanding Regulation 56 and in accordance with Applicable Laws and the Listing Manual, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:—
- (a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- Share issue mandate

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- (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 in the manner permitted by Applicable Laws and the Listing Manual,

provided that:–

- (a) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by Applicable Laws and the Listing Manual;
- (b) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with Applicable Laws and the Listing Manual for the time being in force (unless such compliance is waived by the Exchange) and this Constitution; and
- (c) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by Applicable Laws and the Listing Manual (whichever is the earliest).

ALTERATIONS OF CAPITAL

59. (1) The Company may by Ordinary Resolution and in accordance with Applicable Laws and the Listing Manual:–
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| (a) | consolidate and divide all or any of its share capital; | Power to consolidate shares |
| (b) | cancel the number of shares which at the date of passing of the resolution have not been taken, or agreed to be taken, by any person or which have been forfeited and diminish the amount of its share capital by the number of shares so cancelled; | Power to cancel shares |
| (c) | sub-divide its shares, or any of them (subject nevertheless to Applicable Laws, the Listing Manual and this Constitution), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced shares is derived; or | Power to sub-divide shares |
| (d) | convert its share capital or any class of shares from one (1) currency to another. | Power to convert share capital or any class of shares from one currency to another |

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(2) The Company may by Special Resolution and in accordance with Applicable Laws and the Listing Manual:

(a) reduce its share capital or any undistributable reserves in any manner and with, and subject to, any incident authorised and consent required by such Applicable Laws. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Regulations and Applicable Laws, 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; or

Power to reduce capital

(b) convert one (1) class of shares into another class of shares,

Power to convert one class of shares into another class of shares

and the Board shall do all other things as may necessary or expedient to carry into effect or incidental to any of the above resolutions.

BORROWING POWERS

60. (1) The Directors may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company as they think proper.

Borrowing powers of Directors

(2) The Directors may raise or secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon all or any part of the property of the Company (both present and future), including uncalled capital, or by means of mortgages, bonds and dispositions in security or bonds of cash credit, with or without power of sale, as the Directors shall think fit.

Conditions of borrowing

(3) Debentures, debenture stock or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Debenture may be assignable

(4) Subject to Applicable Laws and the Listing Manual, any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings, appointment of Directors and otherwise.

Conditions of issue

(5) The Directors shall cause a proper register to be kept, in accordance with Applicable Laws, of all mortgages and charges especially affecting the property of the Company and shall comply with Applicable Laws.

Register to be kept

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- (6) The register of charges shall be open to the inspection of any Member or creditor of the Company without fee and shall also be open to the inspection of any other person of such fee not exceeding S\$2.00 for each inspection as is fixed by the Company. Cost of inspection

GENERAL MEETINGS

61. A General Meeting shall be held once in every Year in the Republic of Singapore or such other jurisdiction as permitted and/or required by Applicable Laws and the Listing Manual, at such time and place as may be determined by the Directors, but so that not more than fifteen (15) months shall be allowed to elapse between any two (2) such General Meetings except in accordance with Applicable Laws and the Listing Manual. General Meetings
62. The above-mentioned General Meetings shall be called Annual General Meetings of the Company. All other General Meetings shall be called Extraordinary General Meetings of the Company. Annual General Meetings and Extraordinary General Meetings of the Company
63. The Directors may call an Extraordinary General Meeting of the Company whenever they think fit, and Extraordinary General Meetings of the Company shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Applicable Laws and the Listing Manual. Extraordinary General Meetings of the Company
64. Subject to Applicable Laws and the Listing Manual, any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by Applicable Laws and the Listing Manual) a resolution of which special notice has been given to the Company shall be called by at least twenty-one (21) days' notice in writing (excluding the date of notice and date of meeting), and any Annual General Meeting of the Company and any other Extraordinary General Meeting of the Company by at least fourteen (14) days' notice in writing (excluding the date of notice and date of meeting) in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained, Applicable Laws and the Listing Manual, entitled to receive notice from the Company. So long as the shares in the Company are listed on the Exchange, at least fourteen (14) days' notice (or such other time as permitted and/or required under Applicable Laws and the Listing Manual) of such meeting shall be given, where required by Applicable Laws and the Listing Manual, by advertisement in the daily press and in writing to each stock exchange upon which the Company is listed, unless the Directors determine that such publication is impracticable or impossible. Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:– Notice of meeting
- (a) in the case of an Annual General Meeting of the Company by all the Members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting of the Company by a majority in number of the Members having a right to attend and vote thereat, being a majority together

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holding not less than ninety-five per cent (95%) of the total voting rights of all the Members having a right to vote at that meeting.

Every notice calling a General Meeting shall specify the place and the day and the hour of meeting and be given in a manner hereinafter mentioned to such persons as are under Applicable Laws and the Listing Manual, entitled to receive notices of General Meetings from the Company. There shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of the Member and that a proxy need not be a Member. Any notice of the meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such businesses.

65. The accidental omission to give such notice to or the non-receipt of such notice by any such person shall not invalidate any resolution passed or proceeding had at any such meeting. Accidental omission

PROCEEDINGS AT GENERAL MEETINGS

66. All business that is transacted at an Extraordinary General Meeting of the Company shall be deemed special, and all that is transacted at an Annual General Meeting of the Company shall also be deemed special, with the exception of declaring dividends, the consideration of the financial statements, Directors' statement, Auditor's report and any other documents required to be attached to the financial statements, the fixing of remuneration of Directors proposed to be paid in respect of their office as such under Regulation 89 and/or Regulation 91, the election of Directors in place of those retiring whether by rotation or otherwise, the appointment or re-appointment of the Auditors and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed. Special business
67. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be Members personally present or represented by proxy not being less than two (2) except at anytime when a corporation is the sole Member. No business to be transacted unless a quorum is present
68. If within thirty (30) minutes from the time appointed for the holding of a General Meeting 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 the next following business day if such day is a public holiday) at the same time and place, or to such other day and at such other time and place as the Directors may determine. If at such adjourned meeting a quorum is not present within thirty (30) minutes from the time appointed for holding the meeting, the Members present shall be a quorum. If a quorum is not present meeting to be adjourned or dissolved
69. The Chairman (if any) of the Board shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen (15) minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director, or if no Chairman of the Board to preside at all meetings

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Director be present, or if all the Directors present decline to take the chair, they shall choose some Member present to be Chairman of the meeting.

70. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten (10) days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
71. (1) So long as the shares in the Company are listed on the Exchange, if required by the listing rules of the Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Exchange).
- (2) Subject to Regulation 71(1), 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 upon the declaration of the result of the show of hands) demanded by:–
- (a) the Chairman of the meeting;
 - (b) at least two (2) Members present in person or by proxy and entitled to vote at the meeting;
 - (c) a Member present in person or by proxy and representing not less than five per cent (5%) of the total voting rights of all the Members having the right to vote at the meeting; or
 - (d) a Member present in person or by proxy and holding not less than five per cent (5%) of the total number of paid-up shares of the Company (excluding treasury shares).
- Unless a poll is demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (3) Where required by the Listing Manual, the Chairman of the meeting shall appoint at least one (1) scrutineer for each General Meeting who shall be independent of the persons undertaking the polling process.
72. If a poll is required under Regulation 71(1) or duly demanded in manner aforesaid, it shall be taken at such time and place and in such manner as the Chairman of the meeting shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

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| 73. Subject to Regulation 71(1), no poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs. | No poll in certain cases |
| 74. In the case of an equality of votes either on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or the poll is required under Regulation 71(1) or demanded under Regulation 71(2), as the case may be, shall be entitled to a second or casting vote. | Chairman to have casting vote |
| 75. A demand for a poll made pursuant to Regulation 71(2) may be withdrawn only with the approval of the Chairman of the meeting, and any such demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded. | Business to be continued if poll demanded |
| 76. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof, as the case may be, it shall be of sufficient importance to vitiate the result of the voting. | Error in the counting of votes |

VOTES OF MEMBERS

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| 77. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each Member entitled to be present and to vote may vote in person or by proxy. A holder of ordinary shares shall, where required by Applicable Laws or the Listing Manual, be entitled to be present and to vote at any General Meeting in respect of any share or shares upon which all calls due to the Company have been paid. Every Member present in person or by proxy or represented by attorney shall, save as set out herein and subject to the requirement of Applicable Laws and the Listing Manual, have one (1) vote on a show of hands, and on a poll, one (1) vote for every share of which he is a Member or represents and upon which all calls or other sums due thereon to the Company have been paid, provided always that:

(a) any Member who shall have become bankrupt or insolvent or (being a company) gone into voluntary or compulsory liquidation (except for the purpose of reconstruction or sale to any other company) shall not while the bankruptcy or insolvency continues, be entitled to exercise the right of a Member to attend, vote, or act at any meeting of the Company;

(b) where a Member who is not a relevant intermediary is represented by one (1) or more proxies, only the first named proxy specified in the relevant instrument of proxy shall be deemed to be authorised to vote on a show of hands and the second named proxy shall not be so entitled to vote unless the first named proxy is not present or fails to cast a vote;

(c) where a Member who is a relevant intermediary is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands; and | Member to have one vote for every share |
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- (d) if the Member (whether a relevant intermediary or not) is a Depositor, the Company shall be entitled on a poll to accept as validly cast by a Depositor votes in respect of such number of shares as is equal to the number of shares appearing against his name in the Depository Register seventy-two (72) hours (or any such time permitted under Applicable Laws) prior to the commencement of the relevant General Meeting as certified by CDP to the Company.
78. A Member who is mentally disordered, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll by the committee, or curator bonis, or other person in the nature of committee or curator bonis appointed by that court, and any such committee, or curator bonis, or other person may, on a poll, vote by proxy. Votes of Members who are mentally disordered
79. In the case of joint Members, any one (1) of such Members may vote, but if more than one (1) such Members are present at the meeting, then in voting upon any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Members and for this purpose, seniority shall be determined by the order in which the names stand in the Register or the Depository Register, as the case may be. Votes of joint holders of shares
80. Save as herein expressly provided, no person other than a Member duly registered or certified by CDP as named in the Depository Register seventy-two (72) hours (or any such time permitted under Applicable Laws) before the General Meeting and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, or to be reckoned in a quorum, at any General Meeting. Members only entitled to vote if transfer registered
81. Any corporation which is a Member may, by resolution of its directors, authorise any person to act as its representative at any meetings of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual Member. Corporation may attend by representative
82. (1) Subject to Applicable Laws and these Regulations:– Appointment of proxies and proxy need not be member
- (a) a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend and vote at the same General Meeting. Where such Member's proxy form appoints more than one (1) proxy, the proxy form shall specify the percentage of shares to be represented by each proxy in the proxy form and if no percentage is specified, the first named proxy shall be deemed to represent one hundred per cent (100%) of the shareholding and the second named proxy shall be deemed to be an alternate to the first named;
- (b) a Member who is a relevant intermediary may appoint more than two (2) proxies to attend and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's proxy form

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appoints more than two (2) proxies, the proxy form shall specify the number and class of shares in relation to which each proxy has been appointed; and

- (c) the proxy form shall be in such form as the Directors may from time to time approve, and the Company shall be entitled, in determining rights to vote and other matters in respect of the executed and completed proxy form, to have regard to the instructions (if any) given by and the notes (if any) set out in such proxy form.
- (2) In any case where a Member is a Depositor, the Company shall be entitled (i) to reject any instrument of proxy executed by that Depositor if that Depositor's name does not appear in the Depository Register seventy-two (72) hours (or any such time permitted under Applicable Laws) prior to the commencement of the relevant General Meeting as certified by CDP to the Company, and (ii) for the purpose of a poll, to treat an instrument of proxy executed by a Depositor as representing the number of shares equal to the number of shares appearing against his name in the Depository Register referred to in (2)(i) above, notwithstanding the number of shares actually specified in the relevant instrument of proxy.
- (3) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy or proxies at the relevant General Meeting.
- (4) A proxy or representative need not be a Member.
83. Subject to Applicable Laws and the Listing Manual, an instrument appointing a proxy or representative shall be in writing and: Instrument of proxy to be in writing
- (a) in the case of an individual shall be:
 - (i) signed by the appointor or his attorney duly authorised in writing if the instrument of proxy is delivered personally or sent by post; or
 - (ii) authorised by that individual through such method and in such manner as may be approved by the Directors if the instrument is submitted by electronic communication; and
 - (b) in the case of a corporation shall be:
 - (i) either given under its common seal, or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or
 - (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors if the instrument is submitted by electronic communication.

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

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

84. (1) An instrument appointing a proxy or the power of attorney or other authority, if any: Deposit of proxies
- (a) if delivered personally or sent by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or
 - (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,
- and in either case not less than seventy-two (72) hours (or any such time permitted under Applicable Laws) before the time appointed for the holding of the General Meeting or adjourned General Meeting to which it is to be used and in default shall not be treated as valid.
- (2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 84(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 84(1)(a) shall apply.
85. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given, provided that no notice in writing of the death or mental disorder or revocation or transfer shall have been received at the Office one (1) hour at least before the time appointed for holding the meeting. When vote by proxy valid though authority revoked

DIRECTORS

86. All Directors shall be natural persons and the number of Directors shall be not less than two (2). Until otherwise determined by a General Meeting, there shall be no maximum number of Directors. Appointment and number of Directors
87. A Director shall not be required to hold any shareholding qualification but shall be entitled to receive notice of, attend and speak at all General Meetings and of any class of Members. Director's qualification

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88. (1) Each Director shall have the power to appoint any person (other than another Director or an alternate Director) approved for that purpose by a resolution of the Board to act as his alternate Director and at his discretion to remove such alternate Director. Alternate Directors
- (2) A person so appointed shall (except as regards the power to appoint an alternate Director and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors and shall be entitled to receive notices of all meetings of the Directors and to attend, speak and vote at any such meeting at which his appointor is not present, and generally in the absence of his appointer to perform and exercise all functions and powers of his appointor as a Director. Every such alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him.
- (3) All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this Regulation shall be in writing under the hand of the Director making the same and left at the Office.
- (4) A person appointed as an alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Regulation which was in force immediately before his retirement shall remain in force as though he had not retired.
- (5) The remuneration of such an alternate Director shall be payable out of the remuneration payable to the Director appointing him, and the proportion thereof shall be agreed between them.
- (6) An alternate Director need not hold any shareholding qualification.
- (7) Any person appointed as alternate Director to a Director may not be appointed as an alternate Director to any other Director or Directors. No Director may act as an alternate Director.
- (8) An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.
89. The ordinary remuneration of the Directors shall be such fixed sum (not being a commission on or percentage of profits or of turnover) as shall from time to time be determined by Ordinary Resolution 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. Fees payable to non-executive Remuneration of Directors

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Directors shall be by a fixed sum and not by way of commission on or a percentage of profits or turnover. Salaries payable to executive Directors may not include a commission on or a percentage of turnover. The remuneration of the Directors shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the meeting.

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| 90. | The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors, or of any committee of the Directors, or General Meeting, or otherwise in or about the business of the Company. | Payment of expenses |
| 91. | Any Director who is appointed to any executive office including the office of Chairman or who serves on any committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may be paid such extra remuneration by way of salary, percentage of profits or otherwise (but not commission on or percentage of turnover) as the Directors may determine. | Extra remuneration |
| 92. | 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 or ex-Director who may hold or have held any executive office or any office of profit under the Company or any subsidiary company and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums. | Pensions for Directors |
| 93. | Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated:— | Office of Director vacated in certain cases |
| | (a) if he ceases to be a Director by virtue of Applicable Laws or the Listing Manual; | |
| | (b) if he shall have a bankruptcy order made against him or if he shall make any arrangement or composition with his creditors generally; | |
| | (c) if he becomes mentally disordered; | |
| | (d) if he absents himself from the meeting of Directors for a continuous period of six (6) months without special leave of absence from the other Directors and his alternate Director (if any) shall not during such period have attended in his stead, and they pass a resolution that he has by reason of such absence vacated his office; | |
| | (e) if he is removed by an Ordinary Resolution in General Meeting pursuant to Regulation 107 of this Constitution; | |
| | (f) if he is prohibited from being a Director by any order made under Applicable Laws; | |
| | (g) if, subject to Applicable Laws, by notice in writing given to the Company he resigns his office; or | |

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- (h) if the Director is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds, where required by Applicable Laws and the Listing Manual.

CEO(S) OR MANAGING DIRECTOR(S)

94. The Directors may from time to time appoint any one (1) or more of their body to be CEO(s) or Managing Director(s) (or a person holding an equivalent position), for such period and upon such terms as to remuneration and otherwise as the Directors may think fit, and may from time to time (subject to the terms of any agreement entered into between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where a CEO or Managing Director (or a person holding an equivalent position) is appointed for a fixed term, the term shall not exceed a period of five (5) years. Directors may vest in such CEO(s) or Managing Director(s) (or a person holding an equivalent position) such of the powers hereby vested in the Directors generally and for such period or periods and upon such conditions, and subject to such restrictions as they may determine, provided that such CEO(s) or Managing Director(s) (or a person holding an equivalent position) shall be subject to the control of the Board. The appointment of the Managing Director shall be automatically terminated if he ceases from any cause to be a Director. Subject to this Constitution, the remuneration of a CEO or Managing Director (or a person holding an equivalent position) may be by way of salary or commission or participation in profits or by any or all of those modes but shall not include a commission on or percentage of turnover. Directors may appoint CEO or Managing Director
95. A CEO or Managing Director (or a person holding an equivalent position) shall not while he continues to hold that office be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall be subject to the same provisions as to resignation and removal as the other Directors, and if he ceases to hold the office of Director he shall *ipso facto* and immediately cease to be a CEO or Managing Director (or a person holding an equivalent position), save so far as otherwise expressly provided by the agreement (if any) under which he holds that office. Special position of CEO or Managing Director

POWERS AND DUTIES OF DIRECTORS

96. The business of the Company shall be managed by, or under the direction or supervision of the Directors who may exercise all such powers of the Company as are not by Applicable Laws, the Listing Manual or by this Constitution required to be exercised by the Company in General Meeting. General power of Directors to manage Company's business
97. The Directors may from time to time and at any time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be their attorneys or attorney 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 Regulations) 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 Power to appoint attorneys

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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.

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| 98. | All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine. | Signatures of cheques and bills |
| 99. | The continuing Directors may act at any time notwithstanding any vacancy in their board, provided that if and so long as their number is reduced below the minimum number fixed by or pursuant to these Regulations, the continuing Directors may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number, or of summoning a General Meeting, notwithstanding that there shall not be a quorum, but (except in an emergency) for no other purpose. | Continuing Directors may act to fill vacancies or summon meeting |

ROTATION OF DIRECTORS

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| 100. | At the first Annual General Meeting of the Company, the whole of the Directors shall retire from office. Subject to the provisions of this Constitution, one-third ($\frac{1}{3}$) of the Directors for the time being or if their number is not three (3) or a multiple of three (3), then the number nearest to one-third ($\frac{1}{3}$), shall retire from office at the Annual General Meeting of the Company in every year. | Rotation and retirement of Directors |
| 101. | The Directors to retire in every year shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall, in the absence of agreement, be selected from among them by lot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires. | Which Directors to retire |
| 102. | Subject as hereinafter provided, the Company shall at the meeting at which any Director shall retire in the manner aforesaid fill up the vacated office by electing a person thereto. | How vacated office to be filled |
| 103. | A person who is not a retiring Director shall be eligible for election to the office of Director at any General Meeting if some Member intending to propose him has, at least eleven (11) clear days before the meeting left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him. In the case of a person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board shall be served on the Members at least seven (7) days prior to the meeting at which the election is to take place. | Election of other persons |
| 104. | Subject as herein provided, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors, or some of them, are not filled up the retiring Directors, or such of them as have not had their places filled up shall, if willing to act, be deemed to have been re-elected. | When retiring Director deemed re-elected |

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| 105. The Company may by Special Resolution in General Meeting, from time to time increase or reduce the number of Directors, and determine in what rotation such increased or reduced number shall go out of office, provided always that every Director other than a Managing Director shall retire from office once at least in each three (3) years. | Company may increase or reduce number of Directors |
| 106. The Directors shall have power from time to time and at any time to appoint any person to be a Director, either to fill a casual vacancy in their number or as an additional Director. A Director so appointed shall hold office only until the next Annual General Meeting of the Company, but shall be eligible for re-election at that meeting. | Appointment of Directors by the Board |
| 107. The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another Director in his stead, but any person so appointed shall retain his office for so long only as the Director in whose place he is appointed would have held the same if he had not been removed. | Removal of Directors |

PROCEEDINGS OF DIRECTORS

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| 108. The Directors may meet together at any place for the despatch of the business, adjourn and otherwise regulate their meetings as they think fit. Save as herein provided and subject to Applicable Laws, the Directors may meet together either in person or by telephone, radio, conference television or similar communication equipment or any other form of audio or audio-visual communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and the quorum for such teleconference meetings shall be the same as the quorum required by a Directors' meeting provided in these Regulations. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the Office, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of these Regulations to be present at that meeting. Questions arising at any meeting shall be determined by a majority of votes. Where two (2) Directors formed a quorum, the Chairman of a Board meeting at which only such a quorum is present or at which only two (2) Directors are competent to vote in the question at issue, shall not have a casting vote. Save as aforesaid, in the case of equality of votes, the Chairman of a Board meeting shall have a second or casting vote. A Director may, and on request of a Director, the Secretary shall, at any time summon a meeting of Directors by notice served upon the several members of the Board. | Meeting of Directors, votes and notice |
| 109. No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. The quorum necessary for the transaction of business of the Directors may be fixed by the Directors and unless so fixed shall be three (3) Directors each present personally or by his alternate. A meeting of the Directors for the time being at which a quorum is present shall be | Quorum |

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competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.

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| 110. | The Directors may from time to time elect a Chairman who shall preside at meetings of Directors and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five (5) minutes after the time appointed for holding the same, the Directors present shall choose one (1) of their number to be Chairman of such meeting. | Election of Chairman |
| 111. | The Directors may delegate any of their powers to a committee consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. | Power to appoint committees |
| 112. | A committee of the Directors may elect a Chairman of its meetings. If no such Chairman is elected or if at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the same the members present may choose one (1) of their number to be Chairman of the meeting. | Chairman of committee |
| 113. | A committee of the Directors may meet and adjourn its meetings as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, provided more than two (2) members present in person are competent to vote on the question at issue but not otherwise, the Chairman of the meeting shall have a second or casting vote. | Proceedings at committee meetings |
| 114. | All acts bona fide done by any meeting of Directors or of a committee of the Directors or by any person acting as a Director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. | Validity of acts of Directors |
| 115. | A resolution in writing signed by a majority of the total number of Directors for the time being who are not disqualified from voting thereon pursuant to these Regulations and Applicable Laws shall be valid and effectual as a resolution passed at a meeting of the Directors duly convened, held and constituted, notwithstanding that such signing may take place at different times or places or that any such Director shall be stated therein as not having voted thereon. Any such resolution may consist of several documents in like form, each signed by one (1) or more Directors. | Resolution signed by Directors to be valid |

The expressions "in writing" and "signed" shall include approval by such Director or his alternate by telex, facsimile, cable, telegram, electronic mail or any other 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.

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116. (1) A Director or CEO who is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with the Company shall (i) declare the nature of his interest at a meeting of the Directors, or (ii) send a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction as required under Applicable Laws. If the CEO is not a Director, the Directors shall permit the CEO to attend a meeting of the Directors where such attendance is necessary for the CEO to make a declaration for the purposes of complying with this Regulation. Declaration of interest by Directors and CEO
- (2) Where a Director or CEO declares an interest or conflict by a written notice referred to in Regulation 116(1)(ii), then pursuant to Section 156 of the Act:
- (a) the making of the declaration is deemed to form part of the proceedings at the next meeting of the Directors after the notice is given; and
 - (b) the provisions of Section 188 of the Act (minutes of proceedings) shall apply as if the declaration had been made at that meeting.
- (3) The Secretary shall record every declaration under this section in the minutes of the meeting at which it was made and keep records of every written resolution duly signed and returned to the Company under this Regulation.
- (4) A Director shall not vote in respect of any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest, and if he should do so his vote shall not be counted nor save as provided by Regulation 116(6), shall he be counted in the quorum present at the meeting but neither of these prohibitions shall apply to:— Restriction on voting
- (a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company;
 - (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
 - (c) transaction or proposed transaction by a Director to subscribe for or underwrite shares or debentures of the Company,

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

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- (5) A Director may hold any other office or place of profit under the Company (other than the office of the Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Director may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established, provided the nature of the interest of such Director in such transaction or arrangement be declared to the Board in accordance with Applicable Laws.
- Director may hold other office under the Company
- (6) A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any office or place of profit under the Company, or whereat 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 whereat the Directors resolve to enter into or make any arrangements with him or on his behalf, or whereat 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.
- Director appointed at a meeting to hold other office to be counted in the quorum
- (7) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as the Auditor.
- (8) Subject to Applicable Laws, a declaration given by a Director or CEO under Regulation 116(1)(i), or a written notice given by a Director or CEO under Regulation 116(1)(ii), that such Director or CEO is an officer or member of any specified firm or corporation and is to be regarded as interested in all transactions with such firm or corporation shall be deemed to be a sufficient disclosure under Regulation 116 as regards such Director or CEO and the said transactions and after such declaration or written notice, it shall not be necessary for such Director or CEO to give any special notice relating to any particular transaction with such firm or corporation.
- Director may act in a professional capacity
117. Subject to Applicable Laws and Regulation 116, a Director may be or become a Director or other officer of or otherwise interested in any corporation promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of or from his interest in such corporation unless the Company otherwise directs at the time of his appointment. The Directors may exercise the voting power conferred
- General notice of interest in contracts
Director's interest in corporation promoted by Company

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by the shares or other interest in any such other corporation held or owned by the Company or exercisable by them as Directors of such other corporation, in such manner and in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of the Directors or other officers of such corporation), and any Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or is about to be, appointed a Director or other officer of such corporation and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

THE SECRETARY

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| 118. | The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them, but without prejudice to any claim he or they may have for damages for any breach of contract of service against the Company. If thought fit, two (2) or more persons may be appointed as Joint Secretaries. | Appointment of Secretary |
| 119. | The Directors may from time to time by resolution appoint one (1) or more assistant or deputy secretaries, and any person so appointed shall for the purpose of these Regulations be deemed to be the Secretary during the term of his appointment. The appointment and duties of the Secretary or Joint Secretaries, or assistant or deputy secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act. | Appointment of substitute |

THE SEAL

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| 120. | (1) The Directors shall provide for the safe custody of the Seal, and the Seal shall only be used by the authority of the Directors. Every instrument to which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical, electronic or other method approved by the Directors. | Formalities for affixing the Seal |
| | (2) The Company may have a duplicate Seal which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal" and a certificate under such duplicate seal shall be deemed to be sealed with the Seal. | |
| | (3) The Company may exercise all the powers conferred by Applicable Laws with regard to having an official Seal for use abroad, and such powers shall be vested in the Directors. | Power to have a Seal for use abroad |

DIVIDENDS AND RESERVE FUND

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| 121. | Subject to the provisions hereinafter contained and to the preferential or other special rights as to dividend for the time being attached to any preference shares or any other special class of shares in the capital of the Company, the profits of the Company available for dividend shall be applied in payment of dividends on the ordinary shares of the Company in proportion to the number of paid-up shares held by the | Apportionment of dividends |
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Member, provided that where capital is paid up on any shares in advance of calls, such capital shall not whilst carrying interest confer a right to participate in profits.

122. The Directors may with the sanction of a General Meeting from time to time declare dividends, but no such dividend shall be payable except out of profits of the Company, provided that the Directors may if they think fit, from time to time pay to the Members such interim dividends as appear to them to be justified by the profits of the Company. No higher dividend shall be paid than is recommended by the Directors and the declaration of the Directors as to the amount of the net profits shall be conclusive. Declaration of dividends
123. (1) Whenever the Directors or the Company in General Meeting has resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply: Scrip dividend scheme
- (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors:
 - (i) shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid; and
 - (ii) may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things as the Directors consider necessary or expedient in connection with the provisions of this Regulation 123;
 - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded, provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and

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- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect of which the right of election has been duly exercised (the “**Elected Ordinary Shares**”) and in lieu and in satisfaction thereof, ordinary shares shall be allotted and credited as fully paid to the holders of the Elected Ordinary Shares on the basis of allotment determined as aforesaid and for such purpose (notwithstanding the provisions of Regulation 133), the Directors shall:–
 - (i) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis; or
 - (ii) apply the sum which would otherwise have been payable in cash to the holders of the Elected Ordinary Shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis.
- (2) (a) The ordinary shares allotted pursuant to Regulation 123(1) shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above unless the Directors shall otherwise specify.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Regulation 123(1), with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members).
- (3) The Directors may, on any occasion when they resolve as provided in Regulation 123(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the

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Directors think fit, and in such event the provisions of Regulation 123 shall be read and construed subject to such determination.

- (4) The Directors may, on any occasion when they resolve as provided in Regulation 123(1), further determine that no allotment of shares or rights of election for shares under Regulation 123(1) shall be made available or made to Members whose registered addresses entered in the Register or (as the case may be) the Depository Register is outside Singapore and if they have not supplied the Company or the Depository (as the case may be) addresses in Singapore for the service of notices or documents, or to such other Members or class of Members as the Directors may in their sole discretion decide, and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (5) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 123(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstances (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of Regulation 123(1).
124. The Directors may before recommending any dividend set aside out of the profits of the Company such sums as they think proper as a reserve fund or reserve funds which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining any works connected with the business of the Company, or shall with the sanction of the Company in General Meeting be as to the whole or in part applicable for equalising dividends or for distribution by way of bonus among Members for the time being on such terms and in such manner as the Company in General Meeting shall from time to time determine, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities (other than the shares of the Company) as they may select. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interest of the Company. Power to carry profit to reserve
125. The Company may, upon the recommendation of the Directors by Special Resolution, direct payment of a dividend either in whole or in part by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company, or in any one (1) or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any Members upon Payment of dividend *in specie*

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the footing or 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.

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| 126. | Any dividend or other moneys payable in cash in respect of shares may be paid by cheque or warrant, sent through the post to the registered address of the Member entitled appearing in the Register or Depository Register, as the case may be, (or if two (2) or more persons are registered in the Register or (as the case may be) entered in the Depository Register as joint holders of the shares or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one (1) 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 shares in consequence of the death or bankruptcy of the holder may direct, and payment of the cheque or warrant if purporting to be endorsed or the receipt by any such person under this Regulation 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. The Company shall not be responsible for the loss of any cheque or warrant, which shall be sent by post duly addressed to the Member for whom it is intended. Notwithstanding the foregoing provisions of this Regulation, the payment by the Company to the Depository of any dividend payable or distribution due to a Depositor shall, to the extent of the payment or distribution made, discharge the Company from any liability in respect of that payment or distribution. | Dividends payable by cheque |
| 127. | If two (2) or more persons are registered as joint holders of any share or named in the Depository Register as joint Depositors or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one (1) of them may give effectual receipts for any dividend or other moneys payable or in respect of the share. | Dividends due to joint holders |
| 128. | Every dividend warrant may be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the Register or Depository Register, as the case may be, as the owner of any share, or in the case of joint holders, of any of such joint holders shall be a good discharge to the Company for all payments made in respect of such share. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company. | Unpaid dividends not to bear interest against the Company |
| 129. | The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith. | Deduction of debts due to Company |
| 130. | The Directors may retain any dividends or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. | Retention of dividends on shares subject to lien |

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131. The Directors may retain the dividends payable on shares in respect of which any person is under the provisions as to transmission of shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same. Retention of dividends on shares pending transmission
132. (1) The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof, and all dividends unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Directors solely for the benefit of the Company. Unclaimed dividends
- (2) Subject to Regulation 132(3), all dividends unclaimed after a period of six (6) years from the date of declaration of such dividend (including any dividends returned by the Depository to the Company) may at the discretion of the Directors be forfeited and if so forfeited, shall revert to the Company. In such event, the Member whose dividends are forfeited shall not have any right or claim in respect of such dividend against the Company.
- (3) The Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture, net of the costs and expenses of the Company and/or the Depository incurred in respect of the unclaimed dividend and, in the case of a Depositor, any other amount owed by the Depositor to the Depository.

CAPITALISATION OF PROFITS AND RESERVES

133. (1) The Directors may, with the sanction of an Ordinary Resolution (including any Ordinary Resolution passed pursuant to Regulation 58): Capitalisation of profits and 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 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 Regulation 58) such other date as may be determined by the Directors,
- in proportion to their 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

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registered as holders of shares in the Register 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 as may be determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 58) 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, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid-up to and amongst them as bonus shares in the proportion aforesaid.

- (2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under Regulation 133(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company in 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.

134. In addition to the powers to issue shares under these Regulations, 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:

Power to capitalise reserves for share-based incentive plans and Directors' remuneration

- (a) participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in General Meeting and on such terms as the Directors shall think fit; or
- (b) non-executive Directors as part of their remuneration approved by Members in General Meeting in such manner and on such terms as the Directors shall think fit.

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

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MINUTES AND BOOKS

135. The Directors shall cause minutes to be duly entered in books provided for the purpose of:– Minutes
- (a) all appointments of officers made by the Directors;
 - (b) the names of the Directors present at each meeting of Directors, and of the name of the CEO present if the CEO is not a Director but is present for the purposes of Regulation 116;
 - (c) the names of the Directors present at each meeting of any committee of the Directors;
 - (d) all orders made by the Directors and committees of the Directors; and
 - (e) all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of the Directors,
- and any such minutes of any meeting of the Directors or committee of the Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes.
136. The Directors shall duly comply with Applicable Laws and in particular the provisions in regard to registration of charges created by or affecting property of the Company, in regard to keeping a register of Directors and Secretaries, a register of Members, a register of mortgages and charges, a register of Directors' share and debenture holdings and in regard to the production and furnishing of copies of such registers and of any register of holders of debentures of the Company. Keeping of registers
137. Any register, index, minute book, accounting record, minute or other documents required by this Constitution or by Applicable Laws to be kept by or on behalf of the Company may, subject to and in accordance with Applicable Laws, 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 where such records are kept otherwise than in hard copy, the Directors shall take adequate precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and for facilitating its discovery of any falsifications. Form of registers

FINANCIAL STATEMENTS

138. The Directors shall cause to be kept such accounting records as are necessary to comply with Applicable Laws. Accounts to be kept
139. The accounting records, whether in electronic form or in hard copy, shall be kept at the Office or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what Books to be kept at the Office

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conditions or regulations the financial statements and books of the Company shall be open to the inspection of Members, and no Member (other than a Director) shall have any right of inspecting any account or book, or document of the Company except as conferred by Applicable Laws or authorised by the Directors or by a resolution of the Company in General Meeting.

140. The Directors shall from time to time cause to be prepared and to be laid before the Company in General Meeting such financial statements, reports, statements and other documents as may be required under and in accordance with Applicable Laws and the Listing Manual. The interval between the close of a financial year of the Company and the date of the Annual General Meeting of the Company shall not exceed four (4) months (or such other period as may be prescribed under Applicable Laws and the Listing Manual). Financial statements
141. A copy of the financial statements (including every document required by Applicable Laws to be annexed thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied, by a copy of the Auditor's report thereon, shall not less than fourteen (14) days' before the date of the Meeting (excluding the date of notice and the date of meeting), be sent to every Member and to every other person who is entitled to receive notices of General Meetings under Applicable Laws or the provisions of this Constitution. Provided always that: Copies of accounts
- (a) these documents may be sent less than fourteen (14) days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and
- (b) this Regulation 141 shall not require a copy of these documents to be sent to more than one (1) of any joint holders or to any person of whose address the Company is not aware, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDITORS

142. Auditors shall be appointed and their duties regulated in accordance with Applicable Laws and the Listing Manual. Auditors
143. Subject to Applicable Laws and the Listing Manual, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment. Validity of acts of Auditors despite some formal defect
144. The Auditor or Auditors 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 the Auditor. Auditor's right to receive notices of and attend and speak at General Meeting

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NOTICES

145. Any notice or document (including a share certificate) may be served on any Member by the Company either by delivering personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address appearing in the Register 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) the Depository as his address for the service of notices, or be delivering it to such address as aforesaid. Where a notice or other document is served by post, service or delivery shall be deemed to be effected at the time when the letter 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.
- Service of notices
146. Without prejudice to the provisions of Regulation 145, but subject otherwise to any Applicable Laws and the Listing Manual relating to electronic communications, any notice or document (including, without limitation, any accounts, financial statements or report) which is required or permitted to be given, sent or served under Applicable Laws, the Listing Manual or this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications:
- Electronic communications
- (a) to the current address of that person;
 - (b) by making it available on a website prescribed by the Company from time to time; or
 - (c) in such manner as such Member expressly consents to by giving notice in writing to the Company,
- in accordance with the provisions of this Constitution, Applicable Laws and the Listing Manual.
- Without limiting the effect of Regulation 148, in the event that the Company uses electronic communications or serves notices or documents through making such notices or documents available on a website, the Company shall inform the Member of how to request a physical copy of that notice or document from the Company, and the Company shall provide a physical copy of that notice or document upon such request.
- Implied consent
147. For the purposes of Regulation 146, 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 Applicable Laws and the Listing Manual. Notwithstanding the above, the Company shall send to the Members physical copies of such notices or documents as required by the Applicable Laws and the Listing Manual.
148. Notwithstanding Regulation 147, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member
- Deemed consent

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shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under Applicable Laws and the Listing Manual.

149. Where a notice or document is given, sent or served by electronic communications:
- When notice given by electronic communications is deemed served
- (a) to the current address of a person pursuant to Regulation 146(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under Applicable Laws and the Listing Manual; or
 - (b) by making it available on a website pursuant to Regulation 146(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under Applicable Laws and the Listing Manual.
150. Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 146(b), the Company shall give a physical notification to the Member of the publication of the notice or document on that website as required by the Applicable Laws and the Listing Manual and the manner in which the notice or document may be accessed, by any one (1) or more of the following means:
- Notice to be given of service on website
- (a) by delivery personally or sending by post such separate notice to the Member pursuant to Regulation 145;
 - (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 146(a);
 - (c) by way of advertisement in the daily press; and/or
 - (d) by way of announcement on the stock exchange.
151. In respect of joint Members, all notices shall be given to that one (1) of the joint Members whose name stands first in the Register or the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the joint Members.
- Service of notices in respect of joint holdings
152. 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 be served upon or delivered to him at such address any notice or document to which the Member but for his
- Service of notices after death or bankruptcy of a Member

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death or bankruptcy would be 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 registered address of any Member or given, sent or served to any Member using electronic communications in pursuance of this Constitution shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such 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 Depositor.

153. A Member who (having no registered address within Singapore) has not notified the Company or the Depository (as the case may be) of (a) any Singapore facsimile number through which notices may be transmitted to him, or (b) a number or address used for electronic communication at which notices may be sent to him, a notice posted up in the Office shall be deemed to be duly served on him at the expiration of twenty-four (24) hours after it is so posted up.
- No address within Singapore

WINDING UP

154. (1) If the Company shall be wound up and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. But this Regulation is to be without prejudice to the rights of the holders of shares or Depositors issued upon special terms and conditions.
- Distribution of assets
- (2) If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the sanction of a Special Resolution and any other sanction required by Applicable Laws and the Listing Manual, 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 to be divided aforesaid, and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like sanction 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 in respect of which there is a liability.
- Distribution of assets in specie

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

INDEMNITY

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

AMENDMENTS

156. No deletion amendment, addition or other modification shall be made to these Regulations without the prior written approval of the Exchange.
- Exchange approval

PERSONAL DATA

157. A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- Personal data of Members
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;

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- (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, financial statements and reports and other Member communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (or any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of these Regulations;
 - (h) compliance with Applicable Laws; and
 - (i) purposes which are reasonably related to any of the above purpose.
158. Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 157(f) and 157(h), and for any purposes reasonably related to Regulations 157(f) and 157(h) and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.
- Personal data of proxies and/or representatives

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	<p>context so requires, shall include any person specified by it, in a notice given to the Company, as its nominee or such other person who for the time being is the Depository for the purpose of Division 7A of the Act.</p>	
<u>CEO</u>	- <u>Has the meaning ascribed to “chief executive officer” in the Act.</u>	
<u>Chairman</u>	- <u>The Chairman of the Board of Directors for the time being.</u>	
<u>Company</u>	- <u>Interra Resources Limited.</u>	
<u>Constitution</u>	- <u>This Constitution as originally framed or as altered from time to time by Special Resolution.</u>	
<u>Directors</u>	- <u>The Directors for the time being of the Company.</u>	
<u>Exchange</u>	- <u>Singapore Exchange Securities Trading Limited.</u>	
<u>General Meeting</u>	- <u>A general meeting of the Members of the Company.</u>	
<u>Listing Manual</u>	- <u>The listing manual of the Exchange as amended, modified or supplemented from time to time.</u>	
<u>Depositor</u>	- means a person being a Depository Agent or a holder of a Securities Account maintained with CDP.	
<u>Depository Agent</u>	- Has the meaning ascribed thereto in Section 130A of the Act.	
<u>Depository Register</u>	- The register maintained by CDP in respect of the shares in the Company registered in the name of CDP or its nominees.	
<u>Exchange Rules</u>	- Subject to Article 2B, the rules of the stock exchanges applicable to the Company as may be in force from time to time and as they may be waived or modified in respect of the Company either generally or in a particular case.	
<u>Main Exchange</u>	- Being the main stock exchange on which the Company and its shares are listed.	
<u>Market Day</u>	- A day on which the <u>SGX-ST</u>Exchange is open for trading in securities.	

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Members	<ul style="list-style-type: none"> - Any registered holders of shares in the Company.(a) where CDP is named in the Register as the holder of shares, a Depositor in respect of the number of shares which stand in credit against his name in the Depository Register; and (b) in any other case, a person whose name appears on the Register as a Shareholder.
Month	<ul style="list-style-type: none"> - Calendar month.
<u>Office</u>	<ul style="list-style-type: none"> - <u>The registered office for the time being of the Company.</u>
<u>Ordinary Resolution</u>	<ul style="list-style-type: none"> - <u>Has the meaning ascribed to “Ordinary Resolution” in the Act.</u>
<u>Register</u>	<ul style="list-style-type: none"> - <u>The Register of Members maintained by the Company pursuant to the Act.</u>
the Act	<ul style="list-style-type: none"> - The Companies Act, Chapter 50, or any statutory modification or re-enactment thereof for the time being in force.
these Articles	<ul style="list-style-type: none"> - These Articles of Association originally framed or as altered from time to time by Special Resolution.
the Company	<ul style="list-style-type: none"> - Interra Resources Limited.
the Directors	<ul style="list-style-type: none"> - The Directors for the time being of the Company.
the Office	<ul style="list-style-type: none"> - The registered office for the time being of the Company.
the Seal	<ul style="list-style-type: none"> - The Common Seal of the Company.
the Secretary	<ul style="list-style-type: none"> - <u>Any person appointed to perform the duties of Secretary of the Company and includes</u>The Secretary shall include any person appointed to perform the duties of Secretary temporarily.
Securities Account	<ul style="list-style-type: none"> - means the <u>A securities account or sub-account maintained by a Depositor with CDP</u>
<u>SFA</u>	<ul style="list-style-type: none"> - <u>The Securities and Futures Act, Chapter 289, or any statutory modification or re-enactment thereof for the time being in force.</u>
<u>SGX-ST</u>	<ul style="list-style-type: none"> - Singapore Exchange Securities Trading Limited.

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	<p>Shareholders - Any registered holders of shares in the Company.</p> <p><u>Special Resolution</u> - <u>Has the meaning ascribed to “Special Resolution” in the Act.</u></p> <p>treasury shares - Shall have the meaning ascribed to in the Act.</p> <p>Year - Calendar year.</p> <p><u>The expressions “debenture” and “debenture holder” shall include “debenture stock” and “debenture stock holder”.</u></p> <p><u>The expressions “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them respectively in the Act.</u></p> <p><u>The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA.</u></p> <p>Writing shall include printing and lithography and any other mode or modes of representing or reproducing words <u>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></p> <p>Words importing the singular number only shall include the plural number, and vice versa.</p> <p>Words importing the masculine gender only shall include the feminine <u>and neuter gender,; and</u></p> <p>Words importing persons shall include corporations.</p> <p>References in these Articles to “Members” shall except where otherwise expressly provided in these Articles, exclude the Company in relation to shares held by it as treasury shares.</p> <p>References <u>in this Constitution</u> to a “holder” or to a “registered holder” or to a “joint holder” or to a “registered joint holder” of shares <u>or a class of shares</u> shall be taken to mean a person named with respect to such shares in the Register<u>register</u> of Members and <u>shall:</u></p> <p>(a) <u>where the context so requires, be deemed to include references to Depositors whose names are entered in the CDP register</u>Depository Register in respect of those shares;</p> <p>(b) and references to a “shareholder” shall be taken to mean a “Member” provided that, except where expressly stipulated, references to a “holder” or to a “registered holder” or to a “joint holder” or to a “registered joint holder” of shares shall exclude CDP and the Depository or its nominee (as the case may be) except where otherwise</p>	
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	<p><u>expressly provided in this Constitution or where the term “registered holder” or “registered holders” is used in this Constitution; and</u></p> <p>(c) <u>except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares.</u></p> <p>and “hold”, “holding” and “held” shall, except where the subject or context forbids, be construed accordingly.</p> <p><u>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 this Constitution.</u></p> <p><u>The headings and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.</u></p>	
2B.	<p><u>In these Articles:-</u></p> <p>) b* a reference to Exchange Rules has effect if, and only if, at the relevant time, the Company is listed on that particular Exchange and otherwise is to be disregarded;</p> <p>(b) if the provisions of the applicable written laws and any Exchange Rules are in conflict on any matter, the written laws shall prevail;</p> <p>(c) if the provisions of any Exchange Rules are in conflict with each other, the provisions of the Main Exchange shall prevail; and</p> <p>(d) if any of the Exchange Rules impose additional requirements or obligations on the Company and the Company would not breach or contravene the applicable written laws or the rules of the Main Exchange by complying with those additional requirements or obligations, the Exchange Rules shall include both the relevant provisions of the Main Exchange rules and those other Exchange Rules.</p> <p>(Inserted pursuant to EGM held on 21 November 2008)</p>	
	<p><u>BUSINESS ACTIVITY</u></p>	
4.	<p><u>Subject to this Constitution and Applicable Laws, the Company has:-</u></p> <p>(a) <u>full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and</u></p> <p>(b) <u>for these purposes, full rights, powers and privileges.</u></p>	<p><u>Directors may undertake any business or activity</u></p>

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5.	<u>The Office shall be at such place as the Director shall from time to time decide, and shall be situated in the Republic of Singapore.</u>	<u>Office</u>
6.	<u>The liability of the Members is limited.</u>	<u>Liability of Members</u>
49.	<p>(a) <u>The Company may issue shares for which no consideration is payable to the Company in such manner permitted under Applicable Laws and the Listing Manual.</u></p> <p>(b) <u>Subject to Applicable Laws, the Listing Manual</u>the provisions of the Act and to these Articles<u>this Constitution relating to new shares and to any special rights attached to any share for the time being issued, the all shares shall be under the absolute control of the Company in General Meeting but subject thereto, the Directors</u>who<u> may allot or and issue shares or grant options over or otherwise dispose of the same to such persons and on such terms and conditions, for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting or return of share capital or otherwise, as the Company may from time to time by Ordinary Resolution determine and at such time or times as the Directors may think fit. Provided that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolutions creating the same.</u></p> <p>This Article shall be subject to the following restrictions, that is to say:</p> <p>No shares shall be issued so as to transfer a controlling interest in the Company without the prior approval of the shareholders in a general meeting.</p> <p>(b) Deleted pursuant to EGM held on 18 August 2006.</p> <p>(c) <u>Preference shares may be issued subject to such limitation thereof as may be prescribed by Applicable Laws and the Listing Manual</u>any stock exchange upon which shares in the Company may be issued.</p> <p>(Amended pursuant to EGMs held on 18 August 2006 and 30 April 2007)</p>	Issue of shares
	TRANSFER OF SHARES	
340.	<u>Subject to the restrictions of these Articles</u> Regulations and any restriction imposed by law or any applicable Exchange Rules <u>Applicable Laws or the Exchange or CDP, any Member may transfer all or any shares, but every instrument of transfer must be in the form approved by the Exchange</u> any stock exchange upon which the shares in the Company may be listed or in any other form being acceptable by the Directors.	Form of transfer

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42.	<p>(Amended pursuant to EGMs held on 18 August 2006 and 24 November 2008)</p> <p>No share shall in any circumstances be transferred to <u>any infant, bankrupt or mentally disordered person but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.</u></p>	Restriction on Transfer
	<p>CONSOLIDATION OR SUBDIVISION ALTERATIONS OF CAPITAL</p>	
4959.	<p>(1) The Company may by ordinary <u>Ordinary Resolution</u> and in accordance with <u>Applicable Laws and the Listing Manual</u>any applicable Exchange Rules:-</p> <p>(a) Cconsolidate and divide all or any of its share capital;</p> <p>(b) Ccancel the number of shares which at the date of passing of the resolution have not been taken, or agreed to be taken, by any person or which have been forfeited and diminish the amount of its share capital by the number of shares so cancelled;</p> <p>(c) Ssub-divide <u>its</u> shares, or any of them (subject nevertheless to <u>the Applicable Laws, the Listing Manual and this Constitution</u>the provisions of the Act), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced shares is derived; and</p> <p>(d) Cconvert all or any of its paid up shares into stock and reconvert that stock into paid up shares<u>its share capital or any class of shares from one (1) currency to another.</u></p> <p>(2) The Company may by <u>Special Resolution</u> <u>and in accordance with Applicable Laws and the Listing Manual</u>:-</p> <p>(a) reduce <u>its share capital</u> and in accordance with any applicable Exchange Rules, or any undistributable reserves in any manner and with, and subject to, any incident authorised, and consent required by laws<u>such Applicable Laws</u>. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Articles<u>Regulations and Applicable Laws</u>, 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</p>	<p>Power to consolidate shares</p> <p>Power to cancel shares</p> <p>Power to sub-divide shares</p> <p>Power to convert <u>share capital or any class of shares from one currency to another</u>shares into stock</p> <p>Power to reduce capital</p>

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	<p style="text-align: center;">of the Company, the amount of share capital of the Company shall be reduced accordingly; or</p> <p>(b) <u>convert one (1) class of shares into another class of shares.</u></p> <p><u>and the Board shall do all other things as may be necessary or expedient to carry into effect or incidental to any of the above resolutions.</u></p> <p><u>(Amended pursuant to EGMs held on 18 August 2006 and 21 November 2008)</u></p>	<p><u>Power to convert one class of shares into another class of shares</u></p>
	<p>GENERAL MEETINGS</p>	
<p>5464.</p>	<p>Subject to <u>Applicable Laws and the Listing Manual</u>any requirements of the Act or applicable Exchange Rules for the giving of notice of resolutions, any <u>General Meeting</u> at which it is proposed to pass a <u>Special Resolution</u> or (save as provided by <u>Applicable Laws and the Listing Manual</u>the Act) a resolution of which special notice has been given to the Company shall be called by at least twenty-one (21) days' notice in writing (<u>excluding the date of notice and date of meeting</u>) and any <u>Annual General Meeting of the Company</u> and any other <u>Extraordinary General Meeting of the Company</u> by at least fourteen (14) days' notice in writing (<u>excluding the date of notice and date of meeting</u>) (exclusive of the day on which the notice is served or deemed to be served but inclusive of the day of the meeting for which the notice is given) in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein containedand the Act or applicable Exchange Rules, <u>Applicable Laws and the Listing Manual</u>, entitled to receive notice from the Company, <u>and So long as the shares in the Company are listed on the Exchange</u>, at least fourteen (14) days' notice (<u>or such other time as permitted and/or required under Applicable Laws and the Listing Manual</u>) of such meeting shall be given, <u>where required by Applicable Laws and the Listing Manual</u>, by advertisement in the daily press and in writing to <u>any</u>each stock exchange upon which the Company may be listed, <u>unless the Directors determine that such publication is impracticable or impossible</u>. Provided that a <u>General Meeting</u> notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:—</p> <p>(a) in the case of an <u>Annual General Meeting of the Company</u> by all the Members entitled to attend and vote thereat; and</p> <p>(b) in the case of an <u>Extraordinary General Meeting of the Company</u> by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than ninety-five (95) <u>(95%)</u> of the total voting rights of all the Members having a right to vote at that Meeting.</p>	<p>Notice of meeting</p>

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	<p>Every notice calling a General Meeting shall specify the place and time and the day and the hour of meeting and be given in a manner hereinafter mentioned to such persons as are under Applicable Laws and the Listing Manualthe provisions of the Act or applicable Exchange Rules, entitled to receive notices of General Meetings from the Company. There shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of the Member and that a proxy need not be a Member. Any notice of the meeting called to decideconsider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such businesses.</p> <p>(Amended pursuant to EGMs held on 18 August 2006 and 24 November 2008)</p>	
	PROCEEDINGS AT GENERAL MEETINGS	
5666.	<p>All business shall be deemed special that is transacted at an Extraordinary <u>General Meeting of the Company</u> shall be deemed <u>special</u>, and all that is transacted at an Ordinary<u>Annual General Meeting of the Company</u> shall also be deemed special, with the exception of sanctioning<u>declaring a dividends</u>, the consideration of the <u>financial statements, Directors' statement, Auditor's report</u>accounts and balance sheets and the reports of the Directors and Auditors, and any other documents <u>required to be attached to the financial statements</u>annexed to the balance sheets, the fixing of remuneration of Directors proposed to be paid in respect of their office as such under Regulation 89 and/or Regulation 91, the election of Directors in place of those retiring <u>whether by rotation or otherwise</u>, and the appointment or re-appointment of the Auditors and fixing of the remuneration of the Auditors <u>or determining the manner in which such remuneration is to be fixed</u>.</p>	Special business
6171.	<p>(1) <u>So long as the shares in the Company are listed on the Exchange, if required by the listing rules of the Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Exchange).</u></p> <p>(2) <u>Subject to Regulation 71(1), At any</u>all <u>General Meetings a resolutions</u> put to the vote of the meeting shall be decided on a show of hands <u>by the Members present in person or by proxy and entitled to vote, unless a poll is (before or upon the declaration of the result of the show of hands) a poll be demanded by –</u></p> <p>(a) by the Chairman of the meeting; or</p> <p>(b) by at least two (2) members <u>Members</u> present in person or by proxy and entitled to vote at the meeting; or</p> <p>(c) by any <u>Member</u> or Members present in person or by proxy and representing not less than one-tenth <u>five per cent (5%)</u> of the total voting rights of</p>	How resolution is decided

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	<p>all the members <u>Members</u> having the right to vote at the meeting; or</p> <p>(d) by a member <u>Member present in person or by proxy and or members</u> holding not less than 10 <u>five</u> per cent (5%) of the total number of paid-up shares of the Company (excluding treasury shares).</p> <p>Unless a poll be <u>is</u> demanded, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.</p> <p>(3) <u>Where required by the Listing Manual, the Chairman of the meeting shall appoint at least one (1) scrutineer for each General Meeting who shall be independent of the persons undertaking the polling process.</u></p> <p>(Amended pursuant to EGM held on 18 August 2006)</p>	
62 <u>72</u> .	If a poll be <u>is</u> required under Regulation 71(1) or duly demanded in manner aforesaid it shall be taken at such time and place and in such manner as the Chairman <u>of the meeting</u> shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.	Poll to be taken as Chairman shall direct
63 <u>73</u> .	<u>Subject to Regulation 71(1), No</u> poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment. <u>A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.</u>	No poll in certain cases
64 <u>74</u> .	In the case of an equality of votes either on a show of hands or on a poll, the Chairman of the meeting <u>at which the show of hands takes place or the poll is required under Regulation 71(1) or demanded under Regulation 71(2), as the case may be,</u> shall be entitled to a further <u>second</u> or casting vote.	Chairman to have casting vote
65 <u>75</u> .	<u>A demand for a poll made pursuant to Regulation 71(2) may be withdrawn only with the approval of the Chairman of the meeting, and any such</u> The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded.	Business to be continued if poll demanded
<u>76</u> .	<u>If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof, as the case may be, it shall be of sufficient importance to vitiate the result of the voting.</u>	<u>Error in the counting of votes</u>

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	VOTES OF MEMBERS	
<p>6677.</p>	<p>Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each Member entitled to be present and to vote may vote in person or by proxy. A holder of ordinary shares shall, where required by Applicable Laws or the Listing Manual, be entitled to be present and to vote at any General Meeting in respect of any share or shares upon which all calls due to the Company have been paid. Eevery memberMember present in person or by proxy or represented by attorney shall, save as set out herein and subject to the requirement of Applicable Laws and the Listing Manual, have one (1) vote on a show of hands, and in case of on a poll shall have, one (1) vote for every share of which he is the holdera Member or represents and upon which all calls or other sums due thereon to the Company have been paid, provided always that:</p> <p>(a) any Mmember who shall have become bankrupt or insolvent or (being a company) gone into voluntary or compulsory liquidation (except for the purpose of reconstruction or sale to any other company) shall not while the bankruptcy or insolvency continues, be entitled to exercise the right of a Mmember to attend, vote, or act at any meeting of the Company;</p> <p>(b) where a Member who is not a relevant intermediary is represented by one (1) or more proxies, only the first named proxy specified in the relevant instrument of proxy shall be deemed to be authorised to vote on a show of hands and the second named proxy shall not be so entitled to vote unless the first named proxy is not present or fails to cast a vote;</p> <p>(c) where a Member who is a relevant intermediary is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands; and</p> <p>(d) if the Member (whether a relevant intermediary or not) is a Depositor, the Company shall be entitled on a poll to accept as validly cast by a Depositor votes in respect of such number of shares as is equal to the number of shares appearing against his name in the Depository Register seventy-two (72) hours (or any such time permitted under Applicable Laws) prior to the commencement of the relevant General Meeting as certified by CDP to the Company.</p>	<p>Member to have one vote for every share</p>
<p>6778.</p>	<p>A Member who is mentally disordered, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll by the committee, or curator bonis, or other person in the nature of committee or curator bonis appointed by that court, and any such committee, or curator bonis, or other person may, on a poll, vote by proxy.If any member be a lunatic, idiot or non-compos</p>	<p>Votes of lunatic Members who are mentally disordered</p>

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	<p>mentis, he may vote by his committee, receiver, curator bonis or other legal curator, and such last mentioned persons may give their votes either personally or by proxy.</p>	
<p>7182.</p>	<p>(1) <u>Subject to Applicable Laws and these Regulations:-</u></p> <p>(a) <u>a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend and vote at the same General Meeting. Where such Member's proxy form appoints more than one (1) proxy, the proxy form shall specify the percentage of shares to be represented by each proxy in the proxy form and if no percentage is specified, the first named proxy shall be deemed to represent one hundred per cent (100%) of the shareholding and the second named proxy shall be deemed to be an alternate to the first named;</u></p> <p>(c) <u>a Member who is a relevant intermediary may appoint more than two (2) proxies to attend and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's proxy form appoints more than two (2) proxies, the proxy form shall specify the number and class of shares in relation to which each proxy has been appointed; and</u></p> <p>(c) <u>the proxy form shall be in such form as the Directors may from time to time approve, and the Company shall be entitled, in determining rights to vote and other matters in respect of the executed and completed proxy form, to have regard to the instructions (if any) given by and the notes (if any) set out in such proxy form.</u></p> <p>(2) <u>In any case where a Member is a Depositor, the Company shall be entitled (i) to reject any instrument of proxy executed by that Depositor if that Depositor's name does not appear in the Depository Register seventy-two (72) hours (or any such time permitted under Applicable Laws) prior to the commencement of the relevant General Meeting as certified by CDP to the Company, and (ii) for the purpose of a poll, to treat an instrument of proxy executed by a Depositor as representing the number of shares equal to the number of shares appearing against his name in the Depository Register referred to in (2)(i) above, notwithstanding the number of shares actually specified in the relevant instrument of proxy.</u></p> <p>(3) <u>A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy or proxies at the relevant General Meeting.</u></p>	<p>Appointment of Proxies and pProxy need not be member</p>

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(4) A proxy or representative need not be a Member.

~~A member may appoint not more than two proxies to attend and vote at the same meeting, provided that if the Member is GDP or CDN (as the case may be):-~~

~~(a) GDP or CDN (as the case may be) may appoint more than two proxies to attend and vote at the same meeting;~~

~~(b) the Company shall be entitled and bound:-~~

~~(i) to reject any instrument of proxy lodged if the proxy first named in the instrument, being the Depositor or CDI Holder (as the case may be), is not shown, in the records of GDP or CDN (as the case may be) as at a time not earlier than forty eight (48) hours prior to the time of the relevant meeting supplied by GDP or CDN (as the case may be) to the Company to have any shares credited to a Securities Account or to have any CDIs credited to a CDN Account (as the case may be); and~~

~~ii) notwithstanding the proportion of shareholdings or holding of CDIs (as the case may be) specified in an instrument of proxy pursuant to paragraph (c) or (d) below, on a poll to accept as validly cast by a proxy appointed by GDP or CDN (as the case may be), votes in respect of a number of shares corresponding to the number of shares credited to the Securities Account of the relevant Depositor or in respect of a holding of CDIs corresponding to the holding of CDIs credited to the CDN Account of the relevant CDI Holder (as the case may be), as shown in the records of GDP or CDN (as the case may be) as at a time not earlier than forty eight (48) hours prior to the time of the relevant meeting supplied by GDP or CDN (as the case may be) to the Company, whether that number is greater or smaller than the proportion so specified;~~

~~(c) the Depositor may nominate as GDP's proxies, not more than two proxies to attend and vote at the same meeting, instead of the Depositor and shall specify the proportion of his shareholdings to be represented by each proxy where he nominates more than one proxy; and~~

~~(d) the CDI Holder may nominate as CDN's proxies, not more than two proxies to attend and vote at the same meeting and shall specify the proportion of his holding of CDIs to be represented by each proxy where he nominates more than one proxy.~~

~~(Amended pursuant to AGM held on 27 March 1992 and EGMs held on 18 August 2006, 30 April 2007 and 21 November 2008)~~

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<p>72.</p>	<p>Where a Member appoints more than one proxy, he shall specify the proportion of his shareholdings to be represented by each proxy.</p> <p>(Amended pursuant to AGM held on 27 March 1992)</p>	
<p>7383.</p>	<p><u>Subject to Applicable Laws and the Listing Manual, an instrument appointing a proxy or representative shall be in writing and:</u></p> <p>(a) <u>in the case of an individual shall be:</u></p> <p>(i) <u>signed by the appointor or his attorney duly authorised in writing if the instrument of proxy is delivered personally or sent by post; or</u></p> <p>(ii) <u>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</u></p> <p>(b) <u>in the case of a corporation shall be:</u></p> <p>(i) <u>either given under its common seal, or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or</u></p> <p>(ii) <u>authorised by that corporation through such method and in such manner as may be approved by the Directors if the instrument is submitted by electronic communication.</u></p> <p><u>The Directors may, for the purposes of this Regulation, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.</u></p> <p><u>The signature on or authorisation of such instrument need not be witnessed. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor (which shall for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to these Regulations, failing which the instrument may be treated as invalid.</u></p> <p>The instrument appointing a proxy or representative shall be in writing under the hand of the appointor, if the appointor is a corporation, under seal, provided that if the member is CDP or CDN (as the case may be):-</p> <p>(a) CDP or CDN (as the case may be) shall not be required to affix its common seal to the instrument of proxy and may</p>	<p><u>Instrument of proxy to be in writing</u></p>

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	<p>sign the instrument of proxy by any mechanical means as it may deemed appropriate; and</p> <p>(b) The instrument of proxy shall be under the hand of the Depositor or CDI Holder (as the case may be), or by its attorney duly authorised in writing, or if the Depositor or CDI Holder (as the case may be) is a corporation, under seal or under the hand of its attorney duly authorised in writing if the Depositor or CDI Holder (as the case may be) nominates proxies pursuant to Article 71(e) above. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the Depositor or CDI Holder (as the case may be) or a duly certified copy of that power or authority (failing previous registration with the Company) shall be attached to the instrument of proxy to be lodged with the Company, failing which the instrument may be treated as invalid.</p> <p>(c) A proxy or representative need not be a Member of the Company.</p> <p>(d) The signature of the instrument of proxy need not be witnessed. Such instrument shall be deemed to confer authority to demand or join in demanding a poll.</p> <p>(Amended pursuant to AGM held on 27 March 1992 and EGM held on 21 November 2008)</p>	
<p><u>84.</u></p>	<p>(1) <u>An instrument appointing a proxy or the power of attorney or other authority, if any:</u></p> <p>(a) <u>if delivered personally or sent by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or</u></p> <p>(b) <u>if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting.</u></p> <p><u>and in either case not less than seventy-two (72) hours (or any such time permitted under Applicable Laws) before the time appointed for the holding of the General Meeting or adjourned General Meeting to which it is to be used and in default shall not be treated as valid.</u></p> <p>(2) <u>The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 84(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 84(1)(a) shall apply.</u></p>	<p><u>Deposit of proxies</u></p>

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85.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given, provided that no notice in writing of the death or mental disorder or revocation or transfer shall have been received at the Office one (1) hour at least before the time appointed for holding the meeting.	When vote by proxy valid though authority revoked
DIRECTORS		
7793.	<p>Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated:-</p> <p>(a) <u>If he ceases to be a Director by virtue of Applicable Laws or the Listing Manual;</u></p> <p>(b) If he shall have a receiving bankruptcy order is made against him or if he shall makes any arrangement or composition with his creditors generally;-</p> <p>(c) If he is found lunatic or becomes of unsound mind mentally disordered;-</p> <p>(d) If he absents himself from the Meeting of Directors for a continuous period of six (6) months without special leave of absence from the other Directors <u>and his alternate Director (if any) shall not during such period have attended in his stead</u>, and they pass a resolution that he has by reason of such absence vacated his office;-</p> <p>(e) If he is removed by an Ordinary Resolution of the Company in General Meeting pursuant to Regulation 107 of this Constitution;-</p> <p>(f) If he is prohibited from being a Director by any order made under any provision of the Act <u>Applicable Laws</u>;-</p> <p>(g) If, <u>subject to Applicable Laws</u>, by notice in writing given to the Company he resigns his office; <u>or</u></p> <p>(h) <u>If the Director is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds, where required by Applicable Laws and the Listing Manual.</u></p>	Office of Director vacated in certain cases
POWERS AND DUTIES OF DIRECTORS		
8496.	The business of the Company shall be managed by, <u>or under the direction or supervision of</u> the Directors who may exercise all such powers of the Company as are not by the <u>Applicable Laws, the Listing Manual or by this Constitution Act</u> or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulations not being inconsistent with the aforesaid regulations or provisions as may be prescribed by Special Resolution of the Company, but no regulations so made by the Company shall invalidate any prior act of the Directors which would have been valid if such	General power of Directors to manage Company's business

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	<p>regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article. Provided that any sale or disposal by the Directors of the Company's main undertaking shall be subject to ratification by the members in General Meeting.</p>	
	<p>PROCEEDINGS OF DIRECTORS</p>	
<p>106116.</p>	<p>(1) <u>A Director or CEO who is in any way, whether directly or indirectly, interested in a transaction or proposed transactions with the Company shall (i) declare the nature of his interest in accordance with the provisions of the Act at a meeting of the Directors or (ii) send a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction as required under Applicable Laws. If the CEO is not a Director, the Directors shall permit the CEO to attend a meeting of the Directors where such attendance is necessary for the CEO to make a declaration for the purposes of complying with this Regulation.</u></p> <p>(2) <u>Where a Director or CEO declares an interest or conflict by a written notice referred to in Regulation 116(1)(ii), then pursuant to Section 156 of the Act:</u></p> <p>(a) <u>the making of the declaration is deemed to form part of the proceedings at the next meeting of the Directors after the notice is given; and</u></p> <p>(a) <u>the provisions of Section 188 of the Act (minutes of proceedings) shall apply as if the declaration had been made at that meeting.</u></p> <p>(3) <u>The Secretary shall record every declaration under this section in the minutes of the meeting at which it was made and keep records of every written resolution duly signed and returned to the Company under this Regulation.</u></p>	<p>Declaration of interest by Director and CEO</p>
<p>107116.</p>	<p>(1)(4) A Director shall not vote in respect of any transaction<u>contract</u> or proposed transaction<u>contract</u> or arrangement in which he has<u>is</u> directly or indirectly interested<u>a personal material interest</u>, and if he shall do so his vote should not be counted, nor <u>save as provided by Regulation 116(6)</u>, shall he be counted, in the quorum present at the meeting but neither of these prohibitions shall apply to:-</p> <p>(a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations under-taken by him for the benefit of the Company; or</p>	<p>Restriction on voting</p>

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<p>(5)(8)</p>	<p>(4)(7) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as the Auditor of the Company.</p> <p>Subject to Applicable Laws, a declaration given by a Director or CEO under Regulation 116(1)(i), or a written notice given by a Director or CEO under Regulation 116(1)(ii), that such Director or CEO is an officer or A general notice that a Director, alternate Director or Managing Director is a member of any specified firm or corporation and is to be regarded as or interested in any specified firm or corporation with which any contract is proposed to be entered into in relation to the affairs of the Company and is to be regarded as interested in all transactions with such firm or corporation shall be deemed to be a sufficient disclosure under Regulation 116 this clause as regards such Director or CEO and the said transactions and after such <u>declaration or written notice</u> general notice, it shall not be necessary for such Director or CEO to give any special notice relating to any particular transaction with such firm or corporation.</p>	<p>Director may act in a professional capacity</p> <p>General notice of interest in contracts</p>
	<p><u>THE SEAL</u></p>	
<p>111120.</p>	<p>(a) <u>The Directors shall provide for the safe custody of the Seal, and the Seal shall only be used by the authority of the Directors. Every instrument to which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical, electronic or other method approved by the Directors.</u></p> <p>(b) <u>The Company may have a duplicate Seal which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal" and a certificate under such duplicate seal shall be deemed to be sealed with the Seal.</u></p> <p>(b) <u>The Company may exercise all the powers conferred by Applicable Laws with regard to having an official Seal for use abroad, and such powers shall be vested in the Directors.</u></p> <p>The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of at least one Director and of the Secretary or such person as the Directors may appoint for the purpose and such Director and the Secretary or such other person as aforesaid shall sign every instrument to which the Seal shall be affixed in their presence and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed.</p>	<p>Formalities for affixing the Seal</p> <p><u>Power to have a Seal for use abroad</u></p>

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	DIVIDENDS AND RESERVE FUND	
113B	<p>A rule made under Article 142 in relation to certain Relevant Securities (as defined in Article 142) may provide that a dividend which is declared under Article 114 or Article 114A as an amount in the currency of Singapore and which is to be paid in the form of money may be paid in a currency other than that of Singapore which is specified in that rule in relation to those Relevant Securities. Such a rule shall provide for the determination of the rate of exchange to apply in determining the amount of the other currency that is to be paid to satisfy the obligation to pay the dividend declared.</p> <p>(Inserted pursuant to EGM held on 21 November 2008)</p>	
123 132.	<p>(1) The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof, and all dividends unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Directors solely for the benefit of the Company.</p> <p>(2) Subject to Regulation 132(3), and any all dividends unclaimed after a period of six (6) years from the date of declaration of such dividend (including any dividends returned by the Depository to the Company) may at the discretion of the Directors be forfeited and if so forfeited, shall revert to the Company. In such event, the Member whose dividends are forfeited shall not have any right or claim in respect of such dividend against the Company.</p> <p>(3) The Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture, net of the costs and expenses of the Company and/or the Depository incurred in respect of the unclaimed dividend and, in the case of a Depositor, any other amount owed by the Depositor to the Depository.</p>	Unclaimed dividends
	CAPITALISATION OF PROFITS AND RESERVES	
134.	<p>In addition to the powers to issue shares under these Regulations, 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:</p> <p>(a) participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in General Meeting and on such terms as the Directors shall think fit; or</p>	Power to capitalise reserves for share-based incentive plans and Directors' Remuneration

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	<p>(b) <u>non-executive Directors as part of their remuneration approved by Members in General Meeting in such manner and on such terms as the Directors shall think fit.</u></p> <p><u>The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.</u></p>	
<p>126135.</p>	<p>The Directors shall cause minutes to be made <u>duly entered in books to be provided for the purpose of:-</u></p> <p>(a) Of <u>all appointments of officers made by the Directors;-</u></p> <p>(b) Of the names of the Directors present at each meeting of Directors and of any Committee of Directors, and of the name of the CEO present if the CEO is not a Director but is present for the purposes of Regulation 116;-</p> <p>(c) Of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of Committee of Directors. the names of the Directors present at each meeting of any committee of the Directors;</p> <p>(d) <u>all orders made by the Directors and committees of the Directors; and</u></p> <p>(e) <u>all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of the Directors.</u></p> <p><u>and any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes.</u></p>	<p>Minutes</p>
<p>128137.</p>	<p>Any register, index, minute book, book of account or other book <u>accounting record, minute or other documents required by this Constitution these Articles or by Applicable Laws the Act to be kept by or on behalf of the Company may, subject to and in accordance with Applicable Laws, 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 either by making entries in bound books or by recording them in any other manner. In any case in which bound books are used where such records are kept otherwise than in hard copy, the Directors shall take adequate precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and for facilitating its discovery of any falsifications.</u></p>	<p>Form of registers, etc</p>

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	<u>ACCOUNTS FINANCIAL STATEMENTS</u>	
129 138.	<p>The Directors shall cause true accounts to be kept <u>such accounting records as are necessary to comply with Applicable Laws:-</u></p> <p>(a) Of the assets and liabilities of the Company; and</p> <p>(b) Of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place.</p> <p>The books of account shall be kept at the Office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.</p>	Accounts to be kept
130 139.	<p><u>The accounting records, whether in electronic form or in hard copy, shall be kept at the Office or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the financial statements and books of the Company shall be open to the inspection of Members, and nNo member (other than a Director) shall have any right of inspecting any account or book, or document of the Company except as conferred by the ActApplicable Laws or authorised by the Directors or by a resolution of the Company in General Meeting.</u></p>	Inspection of books Books to be kept at the Office
131 140.	<p>The Directors shall from time to time in accordance with the provisions of the Act cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) financial statements, and reports, statements and other documents as may be required under and in accordance with Applicable Laws and the Listing Manual. The interval between the close of a financial year of the Company and the date of the Annual General Meeting of the Company shall not exceed four (4) months (or such other period as may be prescribed under Applicable Laws and the Listing Manual) as may be necessary.</p>	Presentation of accounts <u>Financial Statements</u>
132 141.	<p>A copy of every balance sheet and profit and loss account the financial statements (including every document required by Applicable Laws to be annexed thereto), which is duly audited and which is to be laid before the Company in General Meeting (including every document required by law to be annexed thereto) together with, accompanied by a copy of the Auditors' report relating thereto and of the Directors' report thereon, shall not more than four (4) months after the close of the financial year (or such other period as any be prescribed from time to time by the Exchange, the Act and/or any applicable law) and not less than fourteen (14) days' before the date of the meeting (excluding the date of notice and the date of meeting), be sent to every memberMember of and every holder of debentures of, the Company and to every other person who is entitled to receive notices of General Meetingsfrom the Company under the provisions of the Act or of these ArticlesApplicable Laws or the provisions of this Constitution. Provided always that:</p>	Copies of accounts

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	<p>(a) <u>these documents may be sent less than fourteen (14) days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and</u></p> <p>(a) <u>this Regulation 141 shall not require a copy of these documents to be sent to more than one (1) of any joint holders or to any person of whose address the Company is not aware, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.</u>this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of joint holders of any shares or debentures, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application to the Office. If the shares of the Company are quoted on a stock exchange the requisite number of copies of each of such document shall at the same time be forwarded to the stock exchange</p> <p>(Amended pursuant to EGM held on 18 August 2006)</p>	
	<p>NOTICES</p>	
<p><u>146.</u></p>	<p><u>Without prejudice to the provisions of Regulation 145, but subject otherwise to any Applicable Laws and the Listing Manual relating to electronic communications, any notice or document (including, without limitation, any accounts, financial statements or report) which is required or permitted to be given, sent or served under Applicable Laws, the Listing Manual or this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications:</u></p> <p>(a) <u>to the current address of that person;</u></p> <p>(b) <u>by making it available on a website prescribed by the Company from time to time; or</u></p> <p>(c) <u>in such manner as such Member expressly consents to by giving notice in writing to the Company.</u></p> <p><u>in accordance with the provisions of this Constitution, Applicable Laws and the Listing Manual.</u></p> <p><u>Without limiting the effect of Regulation 148, in the event that the Company uses electronic communications or serves notices or documents through making such notices or documents available on a website, the Company shall inform the Member of how to request a physical copy of that notice or document from the Company, and the Company shall provide a physical copy of that notice or document upon such request.</u></p>	<p><u>Electronic communications</u></p>
<p><u>147.</u></p>	<p><u>For the purposes of Regulation 146, 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</u></p>	<p><u>Implied consent</u></p>

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	<p><u>elect to receive a physical copy of such notice or document, unless otherwise provided under Applicable Laws and the Listing Manual. Notwithstanding the above, the Company shall send to the Members physical copies of such notices or documents as required by the Applicable Laws and the Listing Manual.</u></p>	
148.	<p>Notwithstanding Regulation 147, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under Applicable Laws and the Listing Manual.</p>	Deemed consent
149.	<p><u>Where a notice or document is given, sent or served by electronic communications:</u></p> <p>(a) <u>to the current address of a person pursuant to Regulation 146(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under Applicable Laws and the Listing Manual; or</u></p> <p>(b) <u>by making it available on a website pursuant to Regulation 146(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under Applicable Laws and the Listing Manual.</u></p>	When notice given by electronic communications is deemed served
150.	<p><u>Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 146(b), the Company shall give a physical notification to the Member of the publication of the notice or document on that website as required by the Applicable Laws and the Listing Manual and the manner in which the notice or document may be accessed, by any one (1) or more of the following means:</u></p> <p>(a) <u>by delivery personally or sending by post such separate notice to the Member pursuant to Regulation 145;</u></p> <p>(b) <u>by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 146(a);</u></p>	Notice to be given of service on website

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	<p>(c) <u>by way of advertisement in the daily press; and/or</u></p> <p>(d) <u>by way of announcement on the stock exchange.</u></p>	
	RULES FOR COMPLIANCE WITH OTHER EXCHANGE RULES	
142.	<p>A. If the Company is listed or seeks a listing on more than one stock exchange, the Directors may, subject to Article 142(C), make rules under this Article:-</p> <p style="padding-left: 20px;">(a) to enable compliance by the Company with the other Exchange Rules;</p> <p style="padding-left: 20px;">(b) to allow the holding of, dealings with and enforcement of rights and obligations in relation to, securities issued by the Company (the "Relevant Securities") in a manner that:-</p> <p style="padding-left: 40px;">(i) confirms with the trading, settlement and delivery systems used on that other stock exchange including, without limitation, by approving a nominee or holder nominated by that other stock exchange (the "Other Exchange Depository") to be entered in the records of the Depository in respect of Relevant Securities that might be traded on that other stock exchange and by providing for the rights under these Articles of persons entered in the records of the Other Exchange Depository; and</p> <p style="padding-left: 40px;">(ii) as far as practicable, ensures that a person who acquires Relevant Securities which are affected by rules made under sub paragraph (i) above (including without limitation, where the person is entered in respect of such Relevant Securities in the records of the Other Exchange Depository) has the same rights and entitlements against, and obligations to, the Company, each member, each holder of Relevant Securities and each officer of the Company, that person would have if the person had acquired the Relevant Securities on the Main Exchange and been entered in respect of that Relevant Security in the records of the Depository; and</p> <p style="padding-left: 20px;">(c) for all matters or things which the Directors consider are necessary or expedient in connection with the listing of the Company on that other stock exchange.</p> <p>B. A rule made by the Directors under Article 142(A):-</p> <p style="padding-left: 20px;">(a) may be revoked, supplemented, varied or replaced by the Directors if to do so would not contravene Article 142(C); and</p>	

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	<p>(b) as in force from time to time, takes effect as a provision of these Articles.</p> <p>G. A rule made by the Directors under Article 142(A) only takes effect:-</p> <p>(a) if such rule would not:-</p> <p>(i) materially and adversely affect the rights of the members of the Company; and</p> <p>(ii) be in conflict with any other provisions of the written laws or these Articles; and</p> <p>(b) after:-</p> <p>(i) the prior written approval of the Main Exchange has been obtained for the making of such rule; and</p> <p>(ii) one (1) month has elapsed after notice setting out the terms of the rule, the reason for its adoption and the consequences of its adoption has been given, in such matter as the Directors deem fit (including without limitation by advertisement of such notice in the daily press), to the members of the Company.</p> <p>(Inserted pursuant to EGM held on 21 November 2008)</p>	
	<p><u>PERSONAL DATA</u></p>	
<p><u>157.</u></p>	<p><u>A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:</u></p> <p><u>(a) implementation and administration of any corporate action by the Company (or its agents or service providers);</u></p> <p><u>(b) internal analysis and/or market research by the Company (or its agents or service providers);</u></p> <p><u>(c) investor relations communications by the Company (or its agents or service providers);</u></p> <p><u>(d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;</u></p> <p><u>(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, financial statements and reports and other Member</u></p>	<p><u>Personal data of Members</u></p>

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	<p><u>communications and/or for proxy appointment, whether by electronic means or otherwise;</u></p> <p>(f) <u>processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (or any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);</u></p> <p>(g) <u>implementation and administration of, and compliance with, any provision of these Regulations;</u></p> <p>(h) <u>compliance with Applicable Laws; and</u></p> <p>(i) <u>purposes which are reasonably related to any of the above purpose.</u></p>	
<p><u>158.</u></p>	<p><u>Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 157(f) and 157(h), and for any purposes reasonably related to Regulations 157(f) and 157(h) and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.</u></p>	<p><u>Personal data of proxies and/or representatives</u></p>

NOTICE OF EXTRAORDINARY GENERAL MEETING

INTERRA RESOURCES LIMITED

(Company Registration No. 197300166Z)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of Interra Resources Limited (the “Company”) will be held on 28 April 2017 at RELC International Hotel, Tanglin 1, Level 1, 30 Orange Grove Road, Singapore 258352, at 11:00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10:00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions set out below.

All capitalised terms used below which are not defined herein shall have the same meaning ascribed to them in the Circular dated 6 April 2017 to the Shareholders (the “Circular”), unless otherwise defined herein or where the context otherwise requires.

RESOLUTION 1: ORDINARY RESOLUTION THE PROPOSED ADOPTION OF THE INTERRA SHARE OPTION PLAN 2017

That:-

- (a) a new share option plan to be known as the “Interra Share Option Plan 2017”, under which Options may be granted to directors of the Group, Employees, Controlling Shareholders and/or their Associates to subscribe for Shares in the capital of the Company, details of which are set out in the Company’s Circular to Shareholders, be and is hereby approved; and
- (b) the Directors be and are hereby authorised:
 - (i) to establish and administer the ISOP 2017;
 - (ii) to modify and/or amend the ISOP 2017 from time to time provided that such modification and/or amendment is effected in accordance with the rules of the ISOP 2017 as set out in Appendix A to the Circular and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the ISOP 2017;
 - (iii) to offer and grant Options in accordance with the rules of the ISOP 2017 and to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of the Options under the ISOP 2017, provided that the aggregate number of Shares to be issued and issuable pursuant to the ISOP 2017 shall not exceed fifteen (15) per cent. of the total issued share capital of the Company excluding treasury shares at any time and from time to time; and
 - (iv) to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient for the purposes of or to give effect to this resolution as they think fit and in the interests of the Company.

NOTICE OF EXTRAORDINARY GENERAL MEETING

RESOLUTION 2: ORDINARY RESOLUTION THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT UNDER THE INTERRA SHARE OPTION PLAN 2017

That subject to and contingent upon the passing of Ordinary Resolution 1, the Directors be and are hereby authorised to offer and grant Options in accordance with the rules of the ISOP 2017 with Exercise Prices set at a discount to the Market Price, provided that such discount does not exceed twenty (20) per cent. of the Market Price.

RESOLUTION 3: ORDINARY RESOLUTION THE PROPOSED PARTICIPATION OF CONTROLLING SHAREHOLDERS AND THEIR ASSOCIATES IN THE INTERRA SHARE OPTION PLAN 2017

That subject to and contingent upon the passing of Ordinary Resolution 1, approval be and is hereby given for the participation by Controlling Shareholders and their Associates in the ISOP 2017 in accordance with the rules of the ISOP 2017.

RESOLUTION 4: SPECIAL RESOLUTION THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

That the regulations contained in the New Constitution submitted to this meeting and, for the purpose of identification, subscribed to by the Company Secretary, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution.

By Order of the Board

Adrian Chan Pengee
Company Secretary

Singapore
6 April 2017

NOTE

A member of the Company entitled to attend and vote at the EGM may appoint not more than two (2) proxies to attend and vote at the EGM in his stead. A proxy need not be a member of the Company. Where a member appoints more than one (1) proxy, he must specify the proportion of his holdings to be represented by each proxy. The instrument of proxy, duly executed, must be lodged at the registered office of the Company at 1 Grange Road, #05-04 Orchard Building, Singapore 239693, not less than forty-eight (48) hours before the time appointed for holding the EGM.

EXPLANATORY NOTE:

Resolution 4

The proposed Resolution 4, if passed, will approve the adoption of a New Constitution in substitution for, and to the exclusion of, the Company's Existing Constitution. The New Constitution will consist of the memorandum and articles of association of the Company which are currently in force and incorporate amendments to take into account, among other things, the changes to the Companies Act introduced pursuant to the Company (Amendment) Act 2014 and the prevailing rules of the SGX-ST. The Company is also taking the opportunity to incorporate certain other general changes. Please refer to the Company's Circular to Shareholders for more details.

PERSONAL DATA PRIVACY

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

INTERRA RESOURCES LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 197300166Z)

IMPORTANT:

1. For investors whose shares are held under their Central Provident Fund (CPF) Investment/Supplementary Retirement Scheme (SRS) Accounts, the notice of general meeting and the accompanying documents are forwarded to them at the request of their CPF agent banks/SRS operators and are sent FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF/SRS investors who wish to attend the general meeting as observers are to submit their requests through their respective CPF agent banks/SRS operators within the time frame specified.

PROXY FORM

Extraordinary General Meeting

I/We, _____ (Name) _____ (NRIC/Passport no.)

of _____ (Address)

being a shareholder/shareholders of Interra Resources Limited (the "Company"), hereby appoint:

Name	Address	NRIC / Passport no.	Proportion of shareholdings to be represented by proxy
and/or (delete as appropriate)			

or failing him/them, the Chairman of the Extraordinary General Meeting of the Company ("EGM") as my/our proxy/proxies to attend and vote on my/our behalf and, if necessary, to demand a poll, at the EGM to be held on 28 April 2017 at 11:00 a.m.. at RELC International Hotel, Tanglin 1, Level 1, 30 Orange Grove Road, Singapore 258352, and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the EGM and at any adjournment thereof.

		For*	Against*	Abstain*
	Ordinary Resolutions			
1	The proposed adoption of the ISOP 2017			
2	The proposed grant of authority to offer and grant Options at a discount under the ISOP 2017			
3	The proposed participation of Controlling Shareholders and their Associates in the ISOP 2017			
	Special Resolution			
4	The proposed adoption of the New Constitution of the Company			

* Please indicate the proportion or number of votes as appropriate.

Dated this _____ day of _____ 2017

Total shareholdings

Signature(s) or common seal of shareholder(s)

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS FORM.



NOTES

1. A shareholder entitled to attend and vote at the EGM may appoint not more than two (2) proxies to attend and vote in his stead. A proxy need not also be a shareholder of the Company. Where a shareholder appoints more than one (1) proxy, he must specify the proportion of his shareholdings to be represented by each proxy.
2. The Proxy Form must be executed under the hand of the shareholder or his attorney duly authorised in writing. Where the shareholder is a corporation, the Proxy Form must be executed under its common seal or under the hand of its attorney duly authorised in writing. The power of attorney or other authority, if any, under which the Proxy Form is executed on behalf of the shareholder or a duly certified copy of that power or authority (failing previous registration with the Company), must be attached to the Proxy Form to be lodged with the Company.
3. The Proxy Form, duly executed, must be lodged at the registered office of the Company at 1 Grange Road, #05-04 Orchard Building, Singapore 239693 not less than forty-eight (48) hours before the time appointed for the EGM.
4. A corporation 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, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore. A certificate under the seal of the corporation shall be prima facie evidence of the appointment or of the revocation of the appointment, as the case may be, of its representative.

GENERAL

The Company shall be entitled to reject the instrument of proxy if it is incomplete, improperly completed or illegible or where the true intentions of the shareholder are not ascertainable from the instructions specified in the instrument of proxy. In addition, in the case of shares entered in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), the Company may reject any instrument of proxy lodged if the shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register forty-eight (48) hours before the time appointed for the EGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting an instrument of proxy, the shareholder accepts and agrees to the personal data privacy terms set out in the notice of EGM dated 6 April 2017.

INTERRA RESOURCES LIMITED

1 Grange Road
#05-04 Orchard Building
Singapore 239693
