

CIRCULAR DATED 7 SEPTEMBER 2016

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

This Circular (as defined herein) is issued by Duty Free International Limited (the “**Company**”). If you are in any doubt about the contents of this Circular or the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of the Company held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular, 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, the Notice of Extraordinary General Meeting and the attached proxy form to be sent to the purchaser or transferee. If you have sold or transferred all your ordinary shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the attached proxy form to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, SAC Advisors Private Limited (“**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this Circular.

This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made, or reports contained in this Circular.

The contact person for the Sponsor is Ms Goh Mei Xian (Tel: (65) 6532 3829) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542.



DUTY FREE INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200102393E)

CIRCULAR TO SHAREHOLDERS

in relation to

- (1) THE PROPOSED TRANSFER OF THE LISTING OF THE COMPANY FROM CATALIST TO THE MAINBOARD OF THE SGX-ST;**
- (2) THE PROPOSED ADOPTION OF THE NEW SHARE ISSUE MANDATE; AND**
- (3) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION.**

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of proxy form : 28 September 2016 at 11.00 a.m.

Date and time of Extraordinary General Meeting : 30 September 2016 at 11.00 a.m.

Place of Extraordinary General Meeting : Six Battery Road
#10-01
Singapore 049909

TABLE OF CONTENTS

	PAGE
DEFINITIONS	3
LETTER TO SHAREHOLDERS	6
1. INTRODUCTION	6
2. DETAILS OF THE PROPOSED TRANSFER	6
3. DETAILS OF THE PROPOSED ADOPTION OF THE NEW SHARE ISSUE MANDATE	12
4. DETAILS OF THE PROPOSED ADOPTION OF THE NEW CONSTITUTION.....	13
5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS	19
6. DIRECTORS' RECOMMENDATIONS	21
7. EXTRAORDINARY GENERAL MEETING	21
8. ACTION TO BE TAKEN BY SHAREHOLDERS	21
9. DIRECTORS' RESPONSIBILITY STATEMENT	22
10. DOCUMENTS AVAILABLE FOR INSPECTION	22
APPENDIX 1	23
APPENDIX 2	39
NOTICE OF EXTRAORDINARY GENERAL MEETING	91
PROXY FORM	

DEFINITIONS

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

General

“AGM”	:	The annual general meeting of the Company held on 29 June 2016
“Board”	:	The board of Directors of the Company as at the date of this Circular
“Catalist”	:	The Catalist board of the SGX-ST
“Catalist Rules”	:	The rules of the Listing Manual applicable to issuers listed on Catalist, as set out in Section B: Rules of Catalist, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
“Companies (Amendment) Act”	:	The Companies (Amendment) Act 2014
“Company” or “DFI”	:	Duty Free International Limited
“Constitution”	:	The Constitution of the Company, as amended, modified or supplemented from time to time
“DFI Group”	:	DFI and its subsidiaries
“Directors”	:	The directors of the Company as at the date of this Circular
“EGM”	:	The extraordinary general meeting of the Company to be held on 30 September 2016 at 11.00 a.m., notice of which is set out on pages 91 to 93 of this Circular
“Existing Articles”	:	The Articles of Association of the Company prior to the adoption of the New Constitution
“Existing M&AA”	:	Has the meaning as ascribed to it in Section 4.2 of this Circular
“Existing Share Issue Mandate”	:	The existing share issue mandate of the Company approved at the AGM
“Latest Practicable Date”	:	31 August 2016, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	Catalist Rules or Mainboard Rules (as the case may be), as amended, modified or supplemented from time to time
“Mainboard”	:	The mainboard of the SGX-ST
“Mainboard Rules”	:	The rules of the Listing Manual applicable to issuers listed on the Mainboard, as amended, modified or supplemented from time to time

DEFINITIONS

<i>“Memorandum”</i>	:	The memorandum of association of the Company, as amended, modified or supplemented from time to time
<i>“New Constitution”</i>	:	Has the meaning as ascribed to it in Section 4.2 of this Circular
<i>“New Share Issue Mandate”</i>	:	The general mandate to allot and issue new Shares and convertible securities in the capital of the Company, details of which are set out in paragraph 3 of this Circular
<i>“Proposed Adoption of the New Constitution”</i>	:	Has the meaning as ascribed to it in Section 4.1 of this Circular
<i>“Proposed Adoption of the New Share Issue Mandate”</i>	:	The proposed adoption of the New Share Issue Mandate to replace the Existing Share Issue Mandate
<i>“Proposed Transfer”</i>	:	The proposed transfer of the listing of the Company from Catalist to the Mainboard
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“SGXNet”</i>	:	The corporate announcement system maintained by the SGX-ST for the submission of announcements by listed companies
<i>“Shareholders”</i>	:	Registered holders of Shares except that where CDP is the registered holder, the term “Shareholders” shall in relation to such Shares, mean Depositors who have Shares entered against their names in the Depository Register
<i>“Shares”</i>	:	Ordinary shares in the capital of the Company
<i>“Sponsor”</i>	:	SAC Advisors Private Limited
<i>“Substantial Shareholder”</i>	:	In relation to a company that is listed on the SGX-ST, a person who has an interest of not less than 5% of the issued voting shares of that listed company
<i>“Transfer Date”</i>	:	The effective date of the transfer of the listing of the Company from Catalist to the Mainboard
<i>“%” or “per cent”</i>	:	Percentage or per centum.

Currencies

<i>“RM” or “RM Sen”</i>	:	Malaysian Ringgit and cents respectively, the lawful currency of Malaysia
<i>“S\$” and “cents”</i>	:	Singapore dollar and cents respectively, the lawful currency of Singapore

In this Circular:

- (i) The terms “Depositor”, “Depository Register” and “Depository Agent” shall have the meaning ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.
- (ii) The term “subsidiary” shall have the meaning ascribed to it in Section 5 of the Companies Act.

DEFINITIONS

- (iii) 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 and *vice versa*.
- (iv) References to persons shall include corporations.
- (v) The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.
- (vi) 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 or any statutory modification thereof and used in this Circular shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.
- (vii) Any reference to a time of a day in this Circular shall be a reference to Singapore time unless otherwise stated.
- (viii) Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding.

LETTER TO SHAREHOLDERS

DUTY FREE INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200102393E)

Directors:

Dato' Sri Adam Sani Abdullah (*Non-Executive Chairman*)
Ong Bok Siong (*Managing Director*)
Lee Sze Siang (*Executive Director*)
General Tan Sri Dato' Seri Mohd Azumi bin Mohamed (Retired)
(*Lead Independent Director*)
Dato' Megat Hisham bin Megat Mahmud (*Independent Director*)
Chew Soo Lin (*Independent Director*)

Registered Office:

Six Battery Road
#10-01
Singapore 049909

7 September 2016

To: The Shareholders of Duty Free International Limited

Dear Sir / Madam,

- (1) THE PROPOSED TRANSFER OF THE LISTING OF THE COMPANY FROM CATALIST TO THE MAINBOARD OF THE SGX-ST;**
 - (2) THE PROPOSED ADOPTION OF THE NEW SHARE ISSUE MANDATE; AND**
 - (3) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION.**
-

1. INTRODUCTION

The Directors are convening the EGM to seek the approval of Shareholders for:

- (a) the proposed transfer of the listing of the Company from Catalist to the Mainboard of the SGX-ST;
- (b) in conjunction with the Proposed Transfer, the Proposed Adoption of the New Share Issue Mandate to comply with the requirements under Mainboard Rule 806(2); and
- (c) the Proposed Adoption of the New Constitution.

The purpose of this Circular is to provide Shareholders with relevant information relating to, and the rationale for, the above proposals and to seek Shareholders' approval in relation thereto at the EGM, notice of which is set out on pages 91 to 93 of this Circular.

2. DETAILS OF THE PROPOSED TRANSFER

2.1 Announcement

On 29 July 2016, the Directors announced that the Company had obtained approval in-principle from the SGX-ST in relation to the Proposed Transfer. The approval in-principle is subject to:

- (a) compliance with the SGX-ST's listing requirements;
- (b) an immediate announcement via SGXNet of the Proposed Transfer;

LETTER TO SHAREHOLDERS

- (c) Shareholders' approval being obtained for the Proposed Transfer via a special resolution under Catalist Rule 408(5); and
- (d) submission of:
 - (i) a written undertaking from the Company in the format set out in Appendix 2.3.1 of the Mainboard Rules to comply with all of the SGX-ST's requirements and policies applicable to the issuers listed on the Mainboard;
 - (ii) a written undertaking by the Company and the Sponsor that they are not aware of any material information which has not been previously announced via SGXNet which will affect the Company's suitability for the Proposed Transfer;
 - (iii) a written undertaking from each of the Company's Directors in the form set out in Appendix 7.7 of the Mainboard Rules and an undertaking from the Company to procure the same written undertaking from any new director appointed to the Board after the Proposed Transfer takes place; and
 - (iv) a written confirmation from the Company that it is in compliance with all applicable Catalist Rules.

The approval in-principle from the SGX-ST is not to be taken as an indication of the merits of the Proposed Transfer, the Company, its subsidiaries or its securities.

2.2 Rationale for the Proposed Transfer

The Directors are of the view that listing on the Mainboard would provide the Company with greater visibility and recognition in the capital markets and amongst investors as well as to enhance the image of the Company both locally and overseas.

Further, listing on the Mainboard would provide the Company with a wider platform and better opportunities for future fund raising, giving the Company access to a larger and more diverse investor base. This will allow the Company to better tap into capital markets (both equity and debt) to meet DFI Group's funding requirements and allow DFI Group to maximise its growth potential.

The Company meets the requirements and criteria for Mainboard listed companies, which include shareholding spread requirements pursuant to Mainboard Rule 210(1), further details of which are set out in paragraph 2.3 of this Circular.

As such, the Directors are of the opinion that the Proposed Transfer to the Mainboard is appropriate and timely.

LETTER TO SHAREHOLDERS

2.3 Requirements for the Proposed Transfer

A transfer of listing from Catalist to the Mainboard is governed by Catalist Rule 408. As shown in the following table, the Company meets all the requirements for the Proposed Transfer, save for the requirement for Shareholders' approval, which is the subject of this Circular:

Catalist Rule	Provision of the Catalist Rule	Compliance by the Company
Rule 408(1)	The issuer must be listed on Catalist for at least two (2) years.	<p>The Company was listed on the SGX Dealing and Automated Quotation System (SGX Sesdaq) (now known as Catalist) on 2 June 2003 as "Esmart Holdings Limited". Following the completion of the acquisition of Darul Metro Sdn Bhd and DFZ Capital Berhad by the Company, the Company changed its name to "Duty Free International Limited" with effect from 24 May 2011. Therefore it has met the requirement for being listed on Catalist for at least two (2) years.</p> <p>Accordingly, Catalist Rule 408(1) has been complied with.</p>
Rule 408(2)	<p>(a) The issuer must meet the following minimum quantitative requirements:</p> <ul style="list-style-type: none"> (i) Mainboard Rules 210(2)(a) and 210(3); or (ii) Mainboard Rules 210(2)(b) and 210(3); or (iii) Mainboard Rules 210(2)(c) and 210(4)(a); and <p>(b) Any other listing requirements that the SGX-ST may prescribe (either generally or in any particular case).</p>	<p>The Company complies with the quantitative requirements specified under Catalist Rule 408(2)(a)(ii) on the following grounds:</p> <p><u>Compliance with Mainboard Rule 210(2)(b)</u></p> <ul style="list-style-type: none"> (i) Based on the latest audited consolidated financial statements of the Group for the financial year ended 29 February 2016 ("FY2016"), the consolidated pre-tax profit of the Group for FY2016 was approximately RM73.83 million (equivalent to S\$25.45 million based on an average exchange rate of RM0.3447 : S\$1.00 for FY2016 (the "Exchange Rate")), after excluding non-operational income of RM11.02 million. There was no exceptional or non-recurrent income or extraordinary items recorded by the Group for FY2016.

LETTER TO SHAREHOLDERS

Catalist Rule	Provision of the Catalist Rule	Compliance by the Company
		<p>(ii) The Group has been operating in the duty-free trading and retailing industry in Peninsular Malaysia for more than 30 years.</p> <p>(iii) The Company's average daily market capitalisation for one (1) month preceding the application date to the SGX-ST for the Proposed Transfer is S\$421.50 million.</p> <p><u>Compliance with Mainboard Rule 210(3)</u></p> <p>(i) The Group has been operating in the duty-free and duty paid trading and retailing industry in Peninsular Malaysia for the period for which the relevant profit test applies ("Relevant Period").</p> <p>The Group's key management team, namely Mr Ong Bok Siong (Managing Director), Mr Lee Sze Siang (Executive Director, Finance and Corporate Services), Ms Cheah Im Bee (Financial Controller) and Mr Stuart Saw Teik Siew (Assistant General Manager – Group Merchandising) have been managing the Group's operations during the Relevant Period.</p> <p>Accordingly, the Group has been engaged in substantially the same business and has been under substantially the same management throughout the Relevant Period.</p> <p>(ii) The Group has been profitable and did not make low profits or losses in the two (2) financial years before the application date to the SGX-ST for the Proposed Transfer.</p>

LETTER TO SHAREHOLDERS

Catalist Rule	Provision of the Catalist Rule	Compliance by the Company
		<p>(iii) The consolidated pre-tax profit of the Group for FY2016 as aforementioned under Mainboard Rule 210(2)(b) has excluded non-operational income. There was no exceptional or non-recurrent income or extraordinary items recorded by the Group for FY2016.</p> <p>(iv) The Group has not changed its financial year-end in the past three (3) financial years.</p> <p>Accordingly, Catalist Rule 408(2) has been complied with.</p>
Rule 408(3)	<p>The issuer has to provide the SGX-ST with an undertaking to comply with all of the SGX-ST's requirements and policies applicable to issuers listed on the Mainboard (the "Undertaking"). The Undertaking must be in the form set out in Appendix 2.3.1 of the Mainboard Rules.</p>	<p>The Company has provided the Undertaking in the form set out in Appendix 2.3.1 of the Mainboard Rules to the SGX-ST.</p> <p>Accordingly, Catalist Rule 408(3) has been complied with.</p>
Rule 408(4)	<p>The issuer has to submit to the SGX-ST an Offer Information Statement if the issuer intends to offer additional securities on the Mainboard or a draft shareholder's circular to approve the Proposed Transfer where there is no additional offer of securities.</p>	<p>The Company does not intend to offer additional securities. This Circular has been submitted to the SGX-ST and is being provided to Shareholders to, <i>inter alia</i>, provide them with the requisite information relating to the Proposed Transfer, in compliance with Catalist Rule 408(4).</p> <p>Accordingly, Catalist Rule 408(4) has been complied with.</p>
Rule 408(5)	<p>The issuer's shareholders have approved the Proposed Transfer by way of a special resolution.</p>	<p>The Proposed Transfer is subject to the approval of Shareholders by way of a special resolution at the EGM, the notice of which is set out on pages 91 to 93 of this Circular.</p> <p>Accordingly, Catalist Rule 408(5) will be complied with when Shareholders' approval for the Proposed Transfer is obtained at the EGM.</p>

LETTER TO SHAREHOLDERS

Catalist Rule	Provision of the Catalist Rule	Compliance by the Company						
Rule 408(6)	The issuer is in compliance with all applicable Catalist Rules.	<p>The Company has confirmed that the Company is in compliance with all applicable Catalist Rules.</p> <p>Accordingly, Catalist Rule 408(6) has been complied with.</p>						
Rule 408(7)	<p>The issuer may have to meet the minimum shareholding spread requirements applicable to Mainboard issuers set out in Mainboard Rule 210(1).</p> <p>Pursuant to Mainboard Rule 210(1)(a), the following shareholding spread requirements must be met:</p> <p style="text-align: center;">PUBLIC FLOAT</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Market Capitalisation (S\$ million) ("M")</th> <th style="text-align: center;">Proportion of post-invitation share capital in public hands</th> <th style="text-align: center;">Number of shareholders</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">400<M<1000</td> <td style="text-align: center;">15%</td> <td style="text-align: center;">500</td> </tr> </tbody> </table>	Market Capitalisation (S\$ million) ("M")	Proportion of post-invitation share capital in public hands	Number of shareholders	400<M<1000	15%	500	<p>The Company complies with the public float and spread requirements under Mainboard Rule 210(1) on the following grounds:</p> <p>(a) The Company's average daily market capitalisation for one (1) month preceding the application date to the SGX-ST for the Proposed Transfer is S\$421.50 million.</p> <p>(b) As at the Latest Practicable Date, the Company has a total of 1,023 Shareholders. This meets the requirement of at least 500 shareholders under Mainboard Rule 210(1)(a).</p> <p>(c) As at the Latest Practicable Date, the number of Shares held by public Shareholders is approximately 286,519,881 Shares, which comprises 23.99% of the total issued shares of the Company. This meets the requirement of a public float of at least 15% under the Mainboard Rule 210(1)(a).</p> <p>Accordingly, Catalist Rule 408(7) has been complied with.</p>
Market Capitalisation (S\$ million) ("M")	Proportion of post-invitation share capital in public hands	Number of shareholders						
400<M<1000	15%	500						

In addition to the above, the Company also complies with the minimum trading price requirement of S\$0.20 for Mainboard listed companies. The Company recorded a volume weighted average price of S\$0.366 per Share, based on trades done on Catalist over the last six (6) months up to the Latest Practicable Date.

LETTER TO SHAREHOLDERS

3. DETAILS OF THE PROPOSED ADOPTION OF THE NEW SHARE ISSUE MANDATE

3.1 Introduction

The Existing Share Issue Mandate authorises the Directors to allot and issue new Shares in the capital of the Company in accordance with the provisions under Catalist Rule 806.

Pursuant to the Existing Share Issue Mandate, the Directors are empowered to allot and issue Shares not exceeding one hundred per cent. (100%) of the total number of issued Shares (excluding treasury shares) as at the date of the AGM, of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing Shareholders shall not exceed fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares).

As at the Latest Practicable Date, the Company has issued and allotted an aggregate of 50,000,000 new Shares pursuant to the Existing Share Issue Mandate in connection with two subscriptions of new Shares announced by the Company on 27 July 2016 and 10 August 2016 respectively. The 50,000,000 new Shares represent approximately 4.37% and 4.19% of the total number of issued ordinary shares (excluding treasury shares) of the Company as at the date of the AGM and as at the Latest Practicable Date respectively.

Upon the transfer of the listing of the Company from Catalist to the Mainboard of SGX-ST becoming effective, the Company is subject to the requirements of the Mainboard Rules. As a result, in order for the Directors to continue issuing Shares without seeking any further approval from Shareholders, the Existing Share Issue Mandate (which is regulated by Catalist Rules), shall be replaced with the New Share Issue Mandate which complies with the Mainboard Rules. For the avoidance of doubt, the New Share Issue Mandate shall not take into account all share issuances made under the Existing Share Issue Mandate.

Accordingly, the Directors propose to obtain Shareholders' approval at the EGM for the Proposed Adoption of the New Share Issue Mandate to authorise the Directors to:

- (a) allot and issue Shares whether by way of rights, bonus or otherwise; and/or
- (b) make or grant offers, agreements or options that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares (the "**Convertible Securities**"),

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors shall, in their absolute discretion deem fit pursuant to Section 161 of the Companies Act and Mainboard Rule 806.

3.2 Rationale for the Proposed Adoption of the New Share Issue Mandate

A general share issue mandate pursuant to Mainboard Rule 806, if granted by Shareholders, will empower the Directors to issue and allot Shares and/or Convertible Securities within the express limits of the mandate during the validity of such mandate, without seeking any further approval from Shareholders. This will allow the Directors to respond quickly and take advantage of market conditions.

3.3 Limits of the New Share Issue Mandate

The aggregate number of Shares that may be issued pursuant to the New Share Issue Mandate (including Shares to be issued in pursuance of the Convertible Securities, made or granted pursuant to the New Share Issue Mandate) is limited to fifty per cent. (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company as at the Transfer Date ("**Issued Shares**"), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing Shareholders does not exceed twenty per cent. (20%) of the total number of Issued Shares.

LETTER TO SHAREHOLDERS

Subject to such manner of calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Shares that may be issued (including Shares to be issued in pursuance of the Convertible Securities issued pursuant to this authority), the percentage of Issued Shares shall be based on the total number of Issued Shares (excluding treasury shares) in the capital of the Company as at the Transfer Date, after adjusting for:

- (a) new Shares arising from the conversion or exercise of any Convertible Securities;
- (b) new Shares arising from the exercise of share options or vesting of share awards which are outstanding and/or subsisting as at the Transfer Date, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Mainboard Rules; and
- (c) any subsequent bonus issue, consolidation or subdivision of Shares.

Additionally, in exercising the authority to issue Shares and/or Convertible Securities including the making of any adjustments under any relevant instrument, the Company will comply with the provisions of the Mainboard Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the New Constitution of the Company for the time being in force.

3.4 Validity period of the New Share Issue Mandate

If approved by Shareholders, the New Share Issue Mandate (which is to be tabled as an ordinary resolution at the EGM) will supersede and replace the Existing Share Issue Mandate and shall take force and effect from the Transfer Date, and the Existing Share Issue Mandate shall correspondingly be deemed revoked with the effect from the same date. The New Share Issue Mandate shall continue to be in force until the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier, unless prior thereto, the New Share Issue Mandate is carried out to the full extent mandated or the New Share Issue Mandate is revoked or varied by the Company in a general meeting.

4. DETAILS OF THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

4.1 Introduction

The Companies (Amendment) Act, which was passed in Parliament on 8 October 2014 and took effect in phases on 1 July 2015 and 3 January 2016, respectively, introduced wide-ranging changes to the Companies Act. The changes are aimed at reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. The key changes include the introduction of a multiple proxies regime to enfranchise indirect investors and Central Provident Fund investors, the simplification of the procedures for a company's use of electronic transmission to serve notices and documents on members, and the merger of the memorandum and articles of association of a company into a single document called the "constitution".

The proposed adoption of the New Constitution will be tabled for the approval of Shareholders by way of a special resolution at the EGM ("**Proposed Adoption of the New Constitution**").

4.2 Rationale for the New Constitution

Pursuant to the new Section 4(13) of the Companies Act, the Memorandum and Articles of Association of the Company that were in force immediately before 3 January 2016 are collectively deemed to constitute, and have effect as, the constitution of the Company with effect from 3 January 2016 (the "**Existing M&AA**").

Instead of making alterations throughout the Existing M&AA in order to update and streamline its provisions generally and to be in line with the changes to the regulatory framework, the Company is proposing to adopt a new constitution (the "**New Constitution**") in place of the Existing M&AA.

LETTER TO SHAREHOLDERS

The New Constitution will contain provisions, *inter alia*, that take into account the recent changes to the Companies Act. The New Constitution also contains updated provisions which will be consistent with the Catalyst Rules / Mainboard Rules as at the Latest Practicable Date, in compliance with Catalyst Rule 730 / Mainboard Rule 730(2). The New Constitution will also include provisions to address the personal data protection regime in Singapore.

In this regard, the Proposed Adoption of the New Constitution will be proposed as a special resolution for Shareholders' approval at the EGM.

4.3 Summary of Principal Provisions

The following is a summary of the principal provisions of the New Constitution which are significantly different from the equivalent provisions in the Existing M&AA, or which have been included in the New Constitution as new provisions, and should be read in conjunction with the New Constitution which is set out in its entirety in Appendix 2 to this Circular. Numbered Regulations referred to in the following summary pertain to relevant provisions of the New Constitution, unless otherwise stated:

Companies Act

- (a) The following Regulations include provisions which are in line with the Companies Act, as amended pursuant to the Companies (Amendment) Act:
 - (i) Regulation 1 (Article 2 of the Existing Articles)
 - (A) Regulation 1, which is the interpretation section of the New Constitution, includes the following new and/or updated provisions:
 - 1) new definitions of "registered address" and "address" to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
 - 2) a new provision stating that the expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the Companies (Amendment) Act;
 - 3) a new provision stating that the expressions "current address", "electronic communication" and "relevant intermediary" shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Companies (Amendment) Act; and
 - 4) a new provision stating that a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under the New Constitution.
 - (ii) Regulation 8B (No equivalent provision in the Existing Articles)
 - (A) Regulation 8B is a new provision which provides that new shares may be issued for no consideration. This is in line with new Section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

LETTER TO SHAREHOLDERS

- (iii) Regulation 54 (Article 54 of the Existing Articles)
 - (A) Regulation 54, which relates to the Company's power to alter its share capital, has new provisions which empower the Company, by Ordinary Resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with new Section 73 of the Companies Act, which sets out the procedure for such re-denominations.
- (iv) Regulation 64 (Article 64 of the Existing Articles)
 - (A) Regulation 64, which relates to the routine business that is transacted at an Annual General Meeting, includes updates which:
 - 1) substitute the references to "balance-sheet" with "financial statements", and references to the "reports of the Directors and the Auditors" with "Directors' statement and Auditor's report", respectively, for consistency with the updated terminology in the Companies Act;
 - 2) clarify that the routine business items include, in addition to the appointment of new Directors, the re-appointment of Directors retiring by rotation or otherwise at the Annual General Meeting; and
 - 3) clarify the types of Directors' remuneration which will be subject to approval by Shareholders as routine business.
- (v) Regulation 70 (Article 70 of the Existing Articles)
 - (A) Regulation 70(2), which relates to the method of voting at a general meeting where mandatory polling is not required, contains reduced thresholds for the eligibility to demand a poll of 5% (previously one-tenth) of the total voting rights of the members having the right to vote at the meeting, and 5% (previously 10%) of the total sum paid up on all the shares held by the members conferring a right to vote at the meeting, respectively. The reduced thresholds are in line with Section 178 of the Companies Act, as amended pursuant to the Companies (Amendment) Act and in line with Rule 730A(2) of the Catalist Rules and Mainboard Rules as set out in paragraph 4.3(b)(ii) below.
- (vi) Regulations 76, 82 and 85 (Articles 76, 82, 85 of the Existing Articles)
 - (A) Regulations 76, 82 and 85 which relate to the voting rights of Shareholders, contain new provisions which cater to the multiple proxies regime introduced by the Companies (Amendment) Act. The multiple proxies regime allows "relevant intermediaries", such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:
 - 1) Regulation 76 provides that in the case of a Shareholder who is a "relevant intermediary" and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new Section 181(1D) of the Companies Act;
 - 2) Regulation 82(1) provides that save as otherwise provided in the Companies Act, a Shareholder who is a "relevant intermediary" may appoint more than two 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

LETTER TO SHAREHOLDERS

where such Shareholder's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Companies Act;

- 3) Regulation 82(2) provides that the Company will be entitled and bound 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 (according to the definition of 'cut-off time in Article 76) before the time of the relevant general meeting. Consequential changes have also been made in Regulations 76 and 82(2) 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 before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the SFA; and
 - 4) Regulation 85 provides that the cut-off time for the deposit of proxies will be 72 (previously 48) hours before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Companies (Amendment) Act.
- (vii) Regulation 119 (Article 119 of the Existing Articles)
- (A) Regulation 119, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company is to be managed by, or under the direction of or the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Companies (Amendment) Act.
- (viii) Regulation 127, 128, 149 and 150 (Articles 127, 128, 149 and 150 of the Existing Articles)
- (A) Regulation 150, which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may, subject to the listing rules of the SGX-ST, be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. The references to "financial statements" in Regulation 149 and Regulation 150, instead of "profit and loss account", and Regulations 127 and 128, are consistent with the updated terminology in the Companies Act.
- (ix) Regulation 155 (Article 155 of the Existing Articles)
- (A) Regulation 155, which relates to the service of notices to Shareholders, has new provisions 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 new Section 387C of the Companies Act.

LETTER TO SHAREHOLDERS

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

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. There is “deemed consent” if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the shareholder fails to make an election within the specified period of time. There is “implied consent” if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents. Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under new regulation 89C of the Companies Regulations.

New Section 387C of the Companies Act was introduced to give effect to recommendations by the Steering Committee for Review of the Companies Act to ease the rules for the use of electronic transmission and to make them less prescriptive, and these recommendations were accepted by the Ministry of Finance (“**MOF**”). In accepting these recommendations, the MOF noted the concerns of some shareholders who would prefer to have an option to receive physical copies of the notices and documents, notwithstanding that the company adopts the implied consent regime, and indicated that such shareholders could highlight their concerns when a company proposes amendments to its constitution to move to an implied consent regime.

Shareholders who are supportive of the new deemed consent and implied consent regimes for electronic communications may vote in favour of the adoption of the New Constitution, which incorporates new provisions (contained in Regulation 155) to facilitate these regimes, while Shareholders who are not supportive of the new regimes may vote against it.

Regulation 155 provides that:

- 1) 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;
- 2) for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under new Section 387C of the Companies Act); and
- 3) notwithstanding sub-paragraph (ii) above, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time (this is the deemed consent regime permitted under new Section 387C of the Companies Act).

LETTER TO SHAREHOLDERS

Regulation 155 additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures. Regulation 155 further provides that, in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed, to Shareholders by (1) sending such notice to them personally or through the post, (2) sending such notice to their current addresses (which may be email addresses), (3) advertisement in the daily press, and/or (4) by way of announcement on the SGX-ST.

Regulations were introduced on 3 January 2016 under the Companies Act (as amended by the Companies (Amendment) Act) to provide for safeguards for the use of electronic communications under new Section 387C of the Companies Act. These safeguards, in particular, exclude notices or documents relating to rights issues and take-overs from the application of Section 387C, and thus are not permitted to be transmitted by electronic means pursuant to Section 387C.

As at the Latest Practicable Date, the outcome of a public consultation by the SGX-ST on (*inter alia*) whether listed issuers should be allowed to send notices and documents to shareholders electronically under the new regimes permitted under the Companies Act is not known yet. In its consultation, the SGX-ST had also asked for comments on additional safeguards in relation to the new regimes. There is no certainty that the listing rules will be amended to allow electronic transmission of notices and documents under the new regimes. The Company will not make use of the new regimes to transmit notices or documents electronically to Shareholders unless the SGX-ST's listing rules allow it, and the Company will comply with the SGX-ST's listing rules on the subject.

Listing Manual

- (b) The following Regulations have been updated for consistency with the prevailing listing rules of the SGX-ST, and are, as at the Latest Practicable Date, in compliance with Catalist Rule 730 / Mainboard Rule 730(2) (which 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):
- (i) Regulation 60(1) (Article 60(1) of the Existing Articles)
Regulation 60(1), which relates to the duration and location where general meetings of the Company shall be held, has been updated to reflect the requirement of the Listing Manual, that general meetings of the Company shall be held in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. This update is in line with Rule 730A(1) of the Catalist Rules and Mainboard Rules.
 - (ii) Regulation 70 (Article 70 of the Existing Articles)
Regulation 70(1), which relates to the method of voting in a general meeting, contains provisions to make it clear that, if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). This update is in line with Rule 730A(2) of the Catalist Rules and Mainboard Rules.

LETTER TO SHAREHOLDERS

(iii) Regulation 71 (Article 71 of the Existing Articles)

Regulation 71, which relates to the Chairman's direction as to poll, has been updated to provide that the Chairman shall appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. This update is in line with Rule 730A(3) of the Catalist Rules and Mainboard Rules.

Personal Data Protection Act

- (c) In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. New Regulation 169 specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

General

- (d) A number of provisions in the Existing Articles will be updated, streamlined and rationalised generally in the New Constitution (if adopted). They include the following:

(i) Regulations 84 and 85 (Articles 84 and 85 of the Existing Articles)

Regulation 84, which relates to the appointment of proxies, has provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal. For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 85 (which relates to the deposit of proxies) has provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

- 4.4 The text of the principal provisions in the New Constitution which are significantly different from the equivalent provision in the Existing Articles, or which have been included in the New Constitution as new provisions, is set out in Appendix 1 to this Circular and the main differences are blacklined. The New Constitution is set out in Appendix 2 to this Circular.

5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Save for their respective directorships and shareholdings in the Company as at the Latest Practicable Date as recorded below, none of the Directors or the Substantial Shareholders of the Company has any interests, direct or indirect, in the Proposed Transfer, the Proposed Adoption of the New Share Issue Mandate and the Proposed Adoption of the New Constitution.

LETTER TO SHAREHOLDERS

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Directors						
Dato' Sri Adam Sani Abdullah	–	–	905,028,113 ⁽²⁾	75.78	905,028,113	75.78
Ong Bok Siong	–	–	–	–	–	–
Lee Sze Siang	–	–	–	–	–	–
General Tan Sri Dato' Seri Mohd Azumi bin Mohamed (Retired)	–	–	–	–	–	–
Dato' Megat Hisham bin Megat Mahmud	–	–	–	–	–	–
Chew Soo Lin	2,669,399	0.22	133,000 ⁽³⁾	0.01	2,802,399	0.23
Substantial Shareholders (Other than Directors)						
Dato' Sri Adam Sani Abdullah	–	–	905,028,113 ⁽²⁾	75.78	905,028,113	75.78
Atlan Holdings Bhd	905,028,113	75.78	–	–	905,028,113	75.78
Distinct Continent Sdn Bhd	–	–	905,028,113 ⁽⁴⁾	75.78	905,028,113	75.78
Sebastian Paul Lim Chin Foo	–	–	905,028,113 ⁽⁵⁾	75.78	905,028,113	75.78
Berjaya Corporation Berhad	–	–	905,028,113 ⁽⁶⁾	75.78	905,028,113	75.78
Tan Sri Dato' Seri Vincent Tan Chee Yioun	–	–	905,028,113 ⁽⁷⁾	75.78	905,028,113	75.78

Notes:-

- (1) The percentage of Shares is computed based on 1,194,350,393 Shares, being the total number of issued voting shares of the Company (excluding 698,000 treasury shares) as at the Latest Practicable Date.
- (2) Dato' Sri Adam Sani bin Abdullah is deemed interested in the 905,028,113 Shares held by Atlan Holdings Bhd through Distinct Continent Sdn Bhd. His son, Sebastian Paul Lim Chin Foo, has a majority interest in Distinct Continent Sdn Bhd.
- (3) Mr. Chew Soo Lin is deemed interested in the 133,000 Shares held by his mother, Madam Chong Sai Noi @ Chong Mew Leng.
- (4) Distinct Continent Sdn Bhd is a substantial shareholder of Atlan Holdings Bhd. Distinct Continent Sdn Bhd is deemed interested in the 905,028,113 Shares held by Atlan Holdings Bhd by virtue of Section 7 of the Companies Act.
- (5) Sebastian Paul Lim Chin Foo is deemed interested in the 905,028,113 Shares held by Atlan Holdings Bhd through his majority interest in Distinct Continent Sdn Bhd by virtue of Section 7 of the Companies Act.
- (6) Berjaya Corporation Berhad is deemed interested in the 905,028,113 Shares held by Atlan Holdings Bhd through its direct and indirect 26.78% interest in Atlan Holdings Bhd.
- (7) Tan Sri Dato' Seri Vincent Tan Chee Yioun is deemed interested in the 905,028,113 Shares held by Atlan Holdings Bhd through his interest in Berjaya Corporation Berhad. Berjaya Corporation Berhad currently has a direct and indirect interest totalling 26.78% in Atlan Holdings Bhd. Tan Sri Dato' Seri Vincent Tan Chee Yioun is a major shareholder of Berjaya Corporation Berhad.

LETTER TO SHAREHOLDERS

6. DIRECTORS' RECOMMENDATIONS

6.1 Special Resolution – Proposed Transfer

The Directors, having considered and reviewed the rationale for and benefits of the Proposed Transfer, are of the opinion that the Proposed Transfer is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the special resolution relating to the Proposed Transfer, to be proposed at the EGM as set out in the notice of EGM on pages 91 to 93 of this Circular.

6.2 Special Resolution – Proposed Adoption of the New Constitution

The Directors, having considered and reviewed the rationale for and benefits of the Proposed Adoption of the New Constitution, are of the opinion that the Proposed Adoption of the New Constitution is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the special resolution relating to the Proposed Adoption of the New Constitution, to be proposed at the EGM as set out in the notice of EGM on pages 91 to 93 of this Circular.

6.3 Ordinary Resolution – Proposed Adoption of the New Share Issue Mandate

The Directors, having considered and reviewed the information and rationale for the Proposed Adoption of the New Share Issue Mandate, are of the opinion that the Proposed Adoption of the New Share Issue Mandate is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Adoption of the New Share Issue Mandate, to be proposed at the EGM as set out in the notice of EGM on pages 91 to 93 of this Circular.

Shareholders should note that the Proposed Adoption of the New Share Issue Mandate is conditional upon the passing of the special resolution approving the Proposed Transfer but not vice versa. In the event that the Proposed Transfer is not passed, the Proposed Adoption of the New Share Issue Mandate will not be carried.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 91 to 93 of this Circular, will be held at Six Battery Road #10-01 Singapore 049909 on 30 September 2016 at 11.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions set out in the notice of EGM on pages 91 to 93 of this Circular.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

8.1 Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the Company's registered office at Six Battery Road #10-01 Singapore 049909 not later than 48 hours before the time fixed for the EGM. The completion and sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so.

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

LETTER TO SHAREHOLDERS

9. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been approved by the Board. The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transfer, the Proposed Adoption of the New Share Issue Mandate, the Proposed Adoption of the New Constitution and the DFI Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

10. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection during normal business hours at the Company's registered office at Six Battery Road #10-01 Singapore 049909 from the date of this Circular up to and including the date of the EGM:-

- (a) the Existing M&AA;
- (b) the New Constitution; and
- (c) the Annual Reports of the Company for FY2014, FY2015 and FY2016.

Yours faithfully,
For and on behalf of the Board

Lee Sze Siang
Executive Director
Duty Free International Limited

APPENDIX 1

Set out below are the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing M&AA, or which have been included in the New Constitution as new provisions, with the main differences blacklined:

1. Regulation 1

INTERPRETATION

2.1.	In these Articles <u>this Constitution</u> , if not inconsistent with the subject or context, the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:-	Interpretation
WORDS	MEANINGS	
“Account Holder”	A person who has a securities account directly with the Depository and not through a Depository Agent.	
“The Act”	The Companies Act (Cap. 50) or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.	
“Alternate Director”	An Alternate Director appointed pursuant to Regulation 109.	
“The Articles” or “These Articles”	These Articles of Association or other regulations of the Company for the time being in force as originally framed, or as from time to time altered by special resolution.	
“The Company”	The above named Company by whatever name from time to time called.	
“book-entry securities”	The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in tile name of the Depository or its nominee, and Which are transferable by way of book entry in the Depository Register and not by way of an instrument of transfer.	
“Depositor”	An Account Holder or a Depository Agent but does not include a Sub Account Holder.	
“Depository”	The Central Depository (Pte) Limited established by the Exchange, or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which as a bare trustee operates the Central Depository System for the holding and transfer of book entry securities.	
“Depository Agent” “Board” or “Board of Directors”	A member company of the Exchange, a trust company(registered under the Trust Companies Act), a banking eorporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act (Cap. 186) or any other person or body approved by the Depository who or which:-	

APPENDIX 1

- ~~(a) performs services as a depository agent for Sub Account Holders in accordance with the terms of a depository agent agreement entered into between the Depository and the Depository Agent;~~
- ~~(b) deposits book entry securities with the Depository on behalf of the Sub Account Holders; and~~
- ~~(c) establishes an account in its name with the Depository. The board of directors of the Company.~~

“Depository Register”	A register maintained by the Depository in respect of book entry securities.
<u>“Constitution”</u>	<u>This Constitution as from time to time altered.</u>
“Director”	Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
“Directors”	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
“Dividend”	Includes bonus dividend.
“Exchange”	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
“Market day”	Any day between Mondays and Fridays which is not an Exchange market holiday or public holiday.
“Member” or “Holder” of any share	A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account).
“Month”	Calendar month.
“Office”	The Registered Office of the Company for the time being.
“Ordinary Resolution”	A resolution passed by a simple majority of the members present and voting.
“Paid up”	Includes credited as paid up.
“Register of Members”	The Register of registered shareholders of the Company.
<u>“registered address” or “address”</u>	<u>In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
“Seal”	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
“Secretary”	The Secretary or Secretaries appointed under these Articles and shall include any person entitled or appointed by the Directors to perform the duties of Secretary temporarily.

APPENDIX 1

“Securities Account”	The securities account maintained by a Depositor with a Depository.
“Singapore”	The Republic of Singapore.
“Sub Account Holder”	A Holder of an account maintained with a Depository Agent.
“Writing” and “Written”	Includes printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form.
“Year”	Calendar year.
“S\$”	The lawful currency of Singapore.

~~The expressions “bare trustee” and “documents evidencing title” shall have the meanings ascribed to them respectively in Section 130A of the Act.~~

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

The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act, Chapter 289 of Singapore.

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

The expression “shares” shall mean the shares of the Company.

The expression “treasury shares” shall have the meaning ascribed to them in the Act.

Reference in ~~these Article~~ this Constitution to ~~“Members”~~ “holders” of shares or a class of shares shall:

(1) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in this Constitution or where the term “registered holders” or “registered holder” is used in this Constitution;

(2) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and

(3) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares.

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

References in this Constitution to “Member” shall, where the Act requires, exclude the ~~company~~ Company where it is a member by reason of its holding of its shares as treasury shares.

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

All provisions of this Constitution as are applicable to paid-up shares shall apply to stock, and the words “share” and “shareholder” shall be construed accordingly.

APPENDIX 1

Words denoting the singular number only shall include the plural and *vice versa*.

Words denoting the masculine gender only shall include the feminine gender.

Words denoting persons shall include corporations.

~~References in these Articles to “holders” of shares or a class of shares shall:-~~

- ~~(1) exclude the Depository except where otherwise expressly provided in these presents or where the term “registered holders” or “registered holder” is used in these presents;~~
- ~~(2) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares, and~~
- ~~(3) except where otherwise expressly provided in these Articles exclude the Company in relation to shares held by it as treasury shares~~

~~and “holding” and “hold” shall be constructed accordingly.~~

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

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

~~Subject as aforesaid, any word words or expression used expressions defined in the Act and the Interpretation Act (Cap. 1) shall, if not inconsistent with the subject or context, bear the same meaning meanings in these Articles this Constitution.~~

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

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

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

2. Regulation 8B

~~8B. The Company may issue shares for which no consideration is payable to the Company.~~

Issue of shares for no consideration

3. Regulation 54

54. (1) The Company may by Ordinary Resolution alter its share capital in the manner permitted under the Act and applicable law, including without limitation:-

Power to consolidate, cancel and subdivide shares

- (i) Consolidate and divide all or any of its share capital into such number of shares set out in the Resolution;
- (ii) cancel any shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish its share capital by the number of the shares so cancelled;

APPENDIX 1

- (iii) subject to the provisions of ~~these Articles~~ this Constitution and the Act, subdivide its shares or any of them into such number of shares set out in the resolution ~~provided always~~ 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 share is derived; ~~and~~
 - (iv) subject to the provisions of ~~these Articles~~ and the Act and applicable law, convert its share capital or any class of shares from one currency to another currency; and
 - (v) subject to the provisions of the Act and applicable law, convert any class of shares into any other class of shares.
- (2) Subject to and in accordance with the provisions of the Act, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire any of its issued ordinary shares on such terms as the Company may think fit and in the manner prescribed by the Act. All shares repurchased or otherwise reacquired by the Company, unless held as treasury shares in accordance with the Act, shall be deemed to be cancelled immediately upon purchase or acquisition. On the cancellation of the shares aforesaid, the rights and privileges attached to those shares shall expire and the number of issued shares of the Company shall be diminished by the number of shares so cancelled. Where the shares purchased by the Company are not cancelled, the Company may hold or deal with any such shares so purchased by it in such manner as may be permitted by and in accordance with the Act.

Power to purchase or acquire its issued shares

4. Regulation 60(1)

60. (1) Subject to the provisions of the Act, the Company shall in each year hold a General Meeting In addition to any other meetings in that year to be called the Annual General Meeting, and not more than fifteen (15) months shall elapse between the date of one Annual General Meeting of the Company and that of the next. ~~The Annual General Meeting shall be held at such time and place as the Directors shall appoint. The Company shall hold all its General Meetings in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation.~~

Annual General Meeting

5. Regulation 64

64. All Routine business shall be ~~deemed special that is transacted at any Extraordinary General Meeting, mean~~ and all that is include only business transacted at an Annual General Meeting shall ~~also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts of the following classes, that is to say:~~
- (i) declaring dividends;
 - (ii) receiving and balance sheet adopting the financial statements, the Directors' statement, the Auditors' report and the reports of the Directors and Auditors, and any other documents required to be annexed to attached to the financial statements;
 - (iii) appointing or re-appointing Directors to fill vacancies arising at the balance sheet, electing Directors in place of those retiring meeting on retirement whether by rotation or otherwise and;

Special-Routine business

APPENDIX 1

- (iv) appointing or re-appointing the Auditor;
- (v) fixing of the Directors' remuneration and the appointment and fixing of the remuneration of the Auditors of the Auditor or determining the manner in which such remuneration is to be fixed. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any; and
- (vi) fixing the remuneration of the Directors proposed resolution to be paid in respect of their office as such special business under Regulation 92 or 97.

6. Regulation 70

~~70. At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-~~ Method of voting

~~(1) by the Chairman of the meeting; or~~

~~(2) by at least two Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative and entitled to vote at the meeting thereat; or~~

70. (1) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the Meeting; or 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). Mandatory polling

~~(vi) (2) By a Member or Members Subject to Regulation 70(1), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:~~

~~(i) the chairman of the meeting;~~

~~(ii) not less than two (2) members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that and entitled to vote at the meeting;~~

~~(iii) a member} present in person or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or by proxy and representing not less than one-tenth five per cent of the total number of paid up voting rights of all the members having the right to vote at the meeting; or~~

~~(iv) a member present in person or by proxy and holding shares of the Company (excluding treasury conferring a right to vote at the meeting, being shares): on which an aggregate sum has been paid up equal to not less than five per cent of the total sum paid up on all the shares conferring that right.~~

APPENDIX 1

~~Provided always that no poll shall be demanded on the election of a Chairman or on a question of adjournment. Unless a poll is so demanded (and the demand is not A demand by poll made pursuant to this Regulation 70(2) may be withdrawn) only with the approval of the chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is demanded, a declaration by the Chairman chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the that fact without proof of the number or proportion of the votes recorded in favour of for or against the such resolution. A demand for a poll may be withdrawn.~~

7. Regulation 71

If a poll is duly demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The Chairman may, ~~(and, if required by the listing rules of any stock exchange upon which the shares of the Company may be listed or if so requested by the meeting, shall) and if so requested shall~~, appoint scrutineers and may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

Taking a poll

8. Regulation 76

76. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company ~~and to Regulation 6(c)~~, each ~~Member member~~ entitled to vote may vote in person or by proxy ~~or attorney, and (in the case of a corporation) by a representative. On a show of hands every Member. Every member~~ who is present in person or by proxy ~~or attorney, or in the case of a corporation by a representative~~, shall:

Voting rights of Members
How members may vote

- (i) ~~on a poll, have one vote provided for every share which he holds or represents; and~~
- (ii) ~~on a show of hands, have one (1) vote. Provided Always that if a Member:~~
 - (a) ~~in the case of a member who is not a relevant intermediary and who is represented by two (2) proxies, only one of the two (2) proxies as determined by their appointor shall vote on a show of hands and in the absence of that member or, failing such determination, only one by the chairman of the two proxies as determined by the Chairman meeting (or by a person authorised by him) shall in his sole discretion shall be entitled to vote on a show of hands; and~~
 - (b) ~~in the case of a member who is a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands and on a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents. Provided Always that notwithstanding anything contained in these Articles,~~

~~For the purposes of determining the number of votes which a member, bring a Depositor shall not be entitled to attend, or his proxy may cast at any General Meeting and to speak and vote thereat unless on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name is in the Depository Register at least seventy two~~

APPENDIX 1

~~(72) hours before the time of the relevant General Meeting as certified by the Depository to the Company as appearing on the Depository Register not earlier than forty eight (48) hours before that General Meeting (the “cut off time”) as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor’s Securities Account at the cut off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut off time between two proxies, to apportion the said number of shares between the two proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor’s Securities Account as at the cut off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.~~

9. Regulation 82

82. (1) ~~A Member~~ Save as otherwise provided in the Act:

Appointment of proxies

~~(i) If the Member is a Depositor~~ a member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting. Where such member’s form of proxy appoints more than one proxy, the Company proportion of the shareholding concerned to be represented by each proxy shall be entitled:- specified in the form of proxy; and

~~(ii) a member 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 member. Where such member’s form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.~~

(2) ~~to~~ In any case where a member is a Depositor, the Company shall be entitled and bound:

Shares entered in Depository Register

~~(i) To reject any instrument of proxy lodged by that Depositor if the Depositor he is not shown to have any shares entered in its Securities Account as against his name in the Depository Register at the cut off time~~ least seventy two (72) hours before the time of the relevant General Meeting as certified by the Depository to the Company; and

~~(ii) to~~ To accept as validly cast by the maximum number of votes which in aggregate the proxy or proxies appointed by the that Depositor is or are able to cast on a poll that a number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account against the name of that Depositor as at the cut off in the Depository Register at least seventy two (72) hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

APPENDIX 1

~~(iii) Where a Member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.~~

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

~~(5) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of that Depositor's Securities Account, such proxy may not exercise any of the votes or rights of the shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.~~

~~(3) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.~~

Notes and instructions

10. Regulation 84

84. (1) ~~Any~~ An instrument appointing a proxy shall be in writing in ~~the~~ any usual or common form approved by or in any other form which the Directors under may approve and:

Instrument appointing a proxy

~~(i) in the~~ hand case of an individual, shall be:

~~(a) signed by the appointor or his attorney~~ duly if the instrument is delivered personally or sent by post; or

~~(b) authorised in writing or, if the appointor is 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.~~

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

~~(a) 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 is delivered personally or sent by post; or~~

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

~~The Directors may, for the purposes of Regulations 84(1)(i)(b) and 84(1)(ii)(b), 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 shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the General Meeting in question.~~

APPENDIX 1

(2) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor 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 Regulation 85(1), failing which the instrument may be treated as invalid. Witness and authority

(3) The Directors may, in their absolute discretion:

(i) approve the method and manner for an instrument appointing a proxy to be authorised; and

(ii) designate the procedure for authenticating an instrument appointing a proxy.

Directors may approve method and manner, and designate procedure, for electronic communications

as contemplated in Regulations 84(1)(i)(b) and 84(1)(ii)(b) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Regulation 84(1)(i)(a) and/or (as the case may be) Regulation 84(1)(ii)(a) shall apply.

11. Regulation 85

85. (1) The An instrument appointing a proxy, together with the power of attorney:

To be left at Company's office-Deposit of Proxies

(i) if sent personally or other authority. If any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy and by post, must be left at the Office or such other place (if or one of such places (if any) as is may be specified for the that purpose in or by way of note to or in any document accompanying the notice convening the Meeting meeting (or, if no place is so specified, at the Office); or

(ii) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting.

and in either case, not less than forty eight (48) seventy two (72) hours before the time time appointed for the holding of the Meeting meeting or adjourned Meeting (meeting or in (in the case of a poll before taken otherwise than at or on the time appointed same day as the meeting or adjourned meeting) for the taking of the poll) at which it is to be used failing which the instrument may, and in default shall not be treated as invalid. An The instrument appointing a proxy shall shall, unless the contrary is is stated thereon, be valid as well for any adjournment of the Meeting meeting as for the Meeting meeting to which it relates Provided Always that an instrument of proxy relating to more than one meeting (including (including any adjournment thereof) having once been so delivered in accordance with this Regulation 85 for the purposes purpose of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor. Unless otherwise instructed, a proxy shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed.

APPENDIX 1

- (2) The Directors may, in their absolute discretion, and in relation to such members of 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 85(1)(ii). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 85 (1)(i) shall apply. Directors may specify means for electronic communications

12. Regulation 102

102. (1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events, namely:
- (i) if he is prohibited from being a Director by reason of any order made under the Act;
 - (ii) if he ceases to be a Director by virtue of any of the provisions of the Act;
 - (iii) If he resigns by writing under his hand left at the Office;
 - (iv) if a receiving order is made against him or if he suspends payments or makes any arrangement or compounds with his creditors generally;
 - (v) if he becomes of unsound mind or mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs during his term office;
 - (vi) If he has a bankruptcy order made against him or if he shall make any arrangement or composition with his creditors generally during his term of office;
 - (vii) If he absents himself from meetings of the Directors for a continuous period of six (6) months without leave from the Directors and the Directors resolve that his office be vacated;
 - (viii) if he is removed by a resolution of the Company in General Meeting pursuant to ~~these Articles~~ this Constitution; or
 - (ix) subject to the provisions of the Act at the conclusion of the Annual General Meeting commencing next after he attains the age of seventy (70) years.
- (2) In accordance with the provisions of Section 152 of the Act, the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of ~~these Articles~~ this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

APPENDIX 1

13. Regulation 119

119. ~~The management of the business and affairs of the Company shall be vested in managed by, or under the direction or supervision of, the Directors who (in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them) . The Directors may exercise all such powers and do all such acts and things as may be exercised or done by the of the Company and as are not hereby or by the Act expressly directed or , any applicable law or by this Constitution required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and of these Articles and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; provided always that the . The Directors shall not carry into effect any sale or proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved Company's General Meeting. The general powers given by this Regulation shall not be limited or restricted by the Company in General Meeting any special authority or power given to the Directors by any other Regulation.~~ General power of Directors to manage Company's business

14. Regulation 127

127. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the ~~constitution~~ Constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents ~~and~~, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents ~~or~~, accounts or financial statements are elsewhere than at the Office, the local manager and other, officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.
- Power to authenticate documents

15. Regulation 128

128. A document purporting to be a copy of a resolution ~~of the Directors~~, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as ~~such in accordance with the provisions of the last preceding Article aforesaid~~ shall be conclusive evidence in favour of all persons dealing with ~~the~~ the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that ~~such extract any minute so extracted~~ is a true and accurate record of proceedings at a duly constituted meeting of. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. Certified copies of resolution of the Directors

16. Regulation 149

149. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such ~~profit and loss accounts~~ financial statements, balance sheets, ~~group accounts (if any) and reports, statements and other documents~~ as may be necessary. The interval between the close of a financial year of the Company and the issue date of accounts relating (hereto the Company's Annual General Meeting) shall not exceed four (4) months (or such other interval period as may be ~~prescribed~~ permitted by the Act) ~~or any other relevant legislation or regulation.~~ Presentation of accounts financial statements

APPENDIX 1

17. Regulation 150

150. A copy of ~~every the financial statements and, if required, the balance sheet and profit and loss account (including every document required by law to be attached thereto), which is duly audited and which is to be laid before a the Company in General Meeting of the Company (including every document required by the Act to be annexed thereto) together with~~ accompanied by a copy of every the Auditor's report of the Auditors relating thereto and of the Directors' report thereon, shall not less than fourteen (14) days before the date of the ~~Meeting~~ meeting be sent to every ~~Member member of, and every holder of debentures (if any) of,~~ the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the ~~Act Statutes~~ or of ~~these Articles; provided this Constitution; Provided Always~~ that:
- (i) ~~these documents may, subject to the listing rules of the Exchange, 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~~
 - (ii) this Regulation 150 shall not require a copy of these documents to be sent to ~~more than one of any joint holders or to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise,~~ but any ~~Member 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~~ Office.

Copies of ~~accounts~~ financial statements

18. Regulation 155

155. (1) Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be). Without prejudice to the provisions of ~~these Articles this Constitution~~, any notice or document (including, without limitations, any accounts, balance sheet or report) which is required to be given, sent or served under the Act or under these presents by the Company, or by the Directors, to a member or an officer or Auditor of the Company may be given, sent or served using electronic communications to the current address (as defined by the Act) of that person in accordance with the provision of, or as otherwise provided by the Act and/or any other applicable regulations or procedures. Such notice of documents shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or otherwise provided under the Act and/or other applicable regulations or procedures.
- (2) ~~Without prejudice to the provisions of Regulation 155(1), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Exchange, relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a member may be given, sent or served using electronic communications:~~
- (i) ~~to the current address of that person; or~~
 - (ii) ~~by making it available on a website prescribed by the Company from time to time,~~

Service of notices

Electronic communications

APPENDIX 1

in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures.

- (3) For the purposes of Regulation 155(2) above, a member shall be deemed 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. Implied consent
- (4) Notwithstanding Regulation 155(3) above, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document. Deemed consent
- (5) Where a notice or document is given, sent or served by electronic communications: When notice given by electronic communications deemed served
- (i) to the current address of a person pursuant to Regulation 155(2)(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and
- (ii) by making it available on a website pursuant to Regulation 155(2)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures.
- (6) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 155(2)(ii), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means: Notice to be given of service on website
- (i) by sending such separate notice to the member personally or through the post pursuant to Regulation 155(1);
- (ii) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 155(2)(i);
- (iii) by way of advertisement in the daily press; and/or
- (iv) by way of announcement on the Exchange.

APPENDIX 1

19. Regulation 156

156. All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or the Depository Register (as the case may be) and notice so given shall be sufficient notice to all the holders of such shares. For such purpose a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.
- Service of notices in respect of joint holders

20. Regulation 169

169. (1) 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
- (i) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (ii) internal analysis and/or market research by the Company (or its agents or service providers);
 - (iii) investor relations communications by the Company (or its agents or service providers);
 - (iv) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;
 - (v) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (vi) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (vii) implementation and administration of, and compliance with, any provision of this Constitution;
 - (viii) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (ix) purposes which are reasonably related to any of the above purpose.

APPENDIX 1

(2) 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 169(1)(vi) and 169(1)(viii), 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

APPENDIX 2

THE COMPANIES ACT, (CHAPTER 50)

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

DUTY FREE INTERNATIONAL LIMITED

(Adopt by Special Resolution passed on 30 September 2016)

INTERPRETATION

1. In this Constitution, if not inconsistent with the subject or context, 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:-

WORDS

MEANINGS

“The Act”	The Companies Act (Chapter 50) or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.
“Alternate Director”	An Alternate Director appointed pursuant to Regulation 109.
“Board” or “Board of Directors”	The board of directors of the Company.
“Constitution”	This Constitution as from time to time altered.
“Director”	Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
“Dividend”	Includes bonus dividend.
“Exchange”	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
“Market day”	Any day between Mondays and Fridays which is not an Exchange market holiday or public holiday.
“Month”	Calendar month.
“Office”	The Registered Office of the Company for the time being.
“Ordinary Resolution”	A resolution passed by a simple majority of the members present and voting.
“Paid up”	Includes credited as paid up.
“Register of Members”	The Register of registered shareholders of the Company.

APPENDIX 2

“registered address” or “address”	In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
“Seal”	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
“Securities Account”	The securities account maintained by a Depositor with a Depository.
“Singapore”	The Republic of Singapore.
“Constitution”	This Constitution as from time to time altered.
“Writing” and “Written”	Includes printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form.
“Year”	Calendar year.
“S\$”	The lawful currency of Singapore.

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

The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act, Chapter 289 of Singapore.

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

The expression “shares” shall mean the shares of the Company.

The expression “treasury shares” shall have the meaning ascribed to them in the Act.

Reference in this Constitution to “holders” of shares or a class of shares shall:

- (1) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in this Constitution or where the term “registered holders” or “registered holder” is used in this Constitution;
- (2) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and
- (3) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,

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

References in this Constitution to “Member” shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.

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

APPENDIX 2

All provisions of this Constitution as are applicable to paid-up shares shall apply to stock, and the words “share” and “shareholder” shall be construed accordingly.

Words denoting the singular number only shall include the plural and *vice versa*.

Words denoting the masculine gender only shall include the feminine gender.

Words denoting persons shall include corporations.

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

Subject as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meanings in this Constitution.

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

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

NAME

2. The name of the Company is Duty Free International Limited. Name

REGISTERED OFFICE

3. The office shall be at such place in the Republic of Singapore as the Directors shall from time to time determine. Office

BUSINESS

4. Subject to the provisions of the Act, any branch or kind of business which by the Constitution of the Company is expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. Any branch of Business either expressly or by implication authorised maybe undertaken by Director

LIABILITY OF MEMBERS

5. The liability of the members is limited. Liability of Members

PUBLIC COMPANY

- 5A. The Company is a public company. Public company

SHARES

6. (1) Shares which the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provisions of this Constitution and the Act; Treasury shares

APPENDIX 2

- (2) Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register of Members as the member holding the treasury shares; and
- (3) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.
7. Save to the extent permitted by the Act, none of the funds or shares as assets of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company's shares (or its holding company, if any) and the Company shall not, except as authorised by the Act give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any). Company's shares as security
8. Subject to the Act and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 52, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided Always that: Issue of New Shares
- (i) the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time;
- (ii) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same; and
- (iii) subject to any direction to the contrary that may be given by the Company in a General Meeting or except as permitted under the Listing Manual of the Exchange, any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the second sentence of Regulation 52(1) with such adaptations as are necessary shall apply.

APPENDIX 2

8A. Notwithstanding Regulation 52, 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:

- (1) issue shares in the capital of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
- (2) 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
- (3) (notwithstanding that the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

Provided that:

- (i) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed 50 per cent. (50%) or such other limit as may be prescribed by the Exchange) of the issued share capital of the Company (as calculated in accordance with subparagraph (ii) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed 20 per cent. (20%) (or such other limit as may be prescribed by the Exchange) of the issued share capital of the Company (as calculated in accordance with subparagraph (ii) below);
- (ii) (subject to such manner of calculation as may be prescribed by the Exchange) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1), the percentage of issued share capital shall be based on the issued share capital of the Company at the time that the Ordinary Resolution is passed, after adjusting for:
 - (A) new shares arising upon the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that the Ordinary Resolution is passed; and

APPENDIX 2

- (B) any subsequent consolidation or subdivision of shares;
- (iii) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and these presents; and
- (iv) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).
- 8B. The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration
9. (1) Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears. Rights attached to certain shares
- (2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.
10. (1) If at any time the share capital is divided into different classes, the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate General Meeting the provisions of this Constitution relating to General Meetings shall *mutatis mutandis* apply; but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney one third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll. Variation of rights

APPENDIX 2

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 of three-fourths of the issued shares of the class concerned within two (2) months of the Meeting shall be as valid and effectual as a Special Resolution carried at the Meeting.

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| (2) | The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights, may only be made pursuant to a special resolution of the preference shareholders concerned, 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 of three-fourths of the preference shares concerned within two (2) months of the Meeting, shall be as valid and effectual as a special resolution carried at the Meeting. | Rights of Preference Shareholders |
| 11. | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly issued with preferred or other rights provided by the terms of issue of the shares of that class or by this Constitution in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith. | Creation or issue of further shares with special rights |
| 12. | The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be paid in whole or in part in cash or fully or partly paid shares of the Company as may be arranged, and the Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, whether absolutely or conditionally, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, confer on any such person an option call within a specified time for a specified number of shares in the Company at a specified price or on such other terms and conditions as the Directors may deem fit. | Power to pay commission and brokerage |
| 13. | If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital except treasury shares as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision. | Power to charge interest on capital |
| 14. | Except as required by law, no person other than the Depository shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other | No trust recognised |

APPENDIX 2

rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained herein in this Regulation relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.

15. (1) The Company shall not be bound to register more than three (3) persons as the joint holders of any share except in the case of executors or trustees of the estate of a deceased Member. Joint holders
- (2) If two (2) or more, persons are registered as joint holders of any share any one of such person may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest duo in respect of such shares.
- (3) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.
16. No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share. Fractional part of a share
17. If by the conditions of allotment of any shares the whole or any instalments part of the amount of the Issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same. Payment of instalments

APPENDIX 2

18. The certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two (2) Directors, or by one Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates and the amounts paid up and amount unpaid (if any) thereon and such other information as may be prescribed by the law from time to time. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company. No certificate shall be issued representing shares of more than one class. Share certificates
19. (1) Shares must be allotted and certificates despatched within ten (10) Market Days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within ten (10) Market Days after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other sum as may be approved by the Exchange from time to time). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) for each such new certificate as the Directors may determine. Where the member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement. Entitlement to certificate
- (2) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date of issue of such sham certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with Regulation 40, 44, 48 and 49, *mutatis mutandis*. Retention of certificate

APPENDIX 2

20. (1) Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 or such other sum as may be approved by the Exchange from time to time as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss. New certificates may be issued
- (2) When any shares under the powers in this Constitution herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up. New certificate in place of one not surrendered

TRANSFER OF SHARES

21. Subject to this Constitution, any Member may transfer all or any of his shares but every instrument of transfer of the legal title in shares be in writing and in the form for the time being approved by the Directors and the Exchange. Shares of different classes shall not be comprised in the same instrument of transfer. The Company shall accept for registration transfers in the form approved by the Exchange. Form of transfer of shares
22. The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members. Execution
23. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind. Person under disability
24. (1) Subject to this Constitution, the Act or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, bye-laws or listing rules of the Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to Directors' power to decline to register

APPENDIX 2

register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall give to both the transferor and the transferee written notice of their refusal to register as required by the Act.

- (2) The Directors may decline to register any instrument of transfer unless:-
- Terms of registration of transfers
- (i) such fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require, is paid to the Company in respect thereof;
 - (ii) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
 - (iii) the Instrument of transfer is in respect of only one class of shares.
25. (1) All instruments of transfer which are registered may be retained by the Company, but any Instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.
- Retention of transfers
- (2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all Share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall be conclusively presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every Instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed

APPENDIX 2

was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided that:-

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

26. The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine, provided always that the Registers shall not be closed for more than thirty (30) days in the aggregate in any year, Provided Always that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made. Closing of Register
27. (1) Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. Renunciation of allotment
- (2) Neither the Company nor its Directors nor any of its Officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other Officers, be legally inoperative or insufficient to pass the property In the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such Instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto. Indemnity against wrongful transfer

APPENDIX 2

TRANSMISSION OF SHARES

28. (1) In case of the death of a registered shareholder, the survivor or survivors, where the deceased was a joint holder, and the legal representatives of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him. Transmission on death
- (2) In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.
29. (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person, if the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that 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 transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived. Persons becoming entitled on death or bankruptcy of Member may be registered
- (2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within 60 days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with. Rights of unregistered executors and trustees

APPENDIX 2

30. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a shareholder or have his name entered in the Depository Register as a Depositor in respect of the share. Rights of unregistered executors and trustees
31. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or probate, death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require or prescribe. Fee for registration of probate, etc.

CALL ON SHARES

32. The Directors may from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. Calls on shares
33. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments. Time when made
34. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent (10%) per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part. No member shall, unless the Directors otherwise determine, be entitled to receive any dividend or vote at any Meeting or upon a poll, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any). Interest on calls
35. Any sum which by the terms of issue and allotment of a share becomes 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 on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Sum due to allotment

APPENDIX 2

36. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payments. Power to differentiate
37. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in General Meeting ten per cent (10%) per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide. Payment in advance of calls

FORFEITURE AND LIEN

38. If any Member fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued by reason of such non-payment. Notice requiring payment of calls
39. The notice shall name a further day (not being less than seven (7) days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment In accordance therewith the shares on which the call was made will be liable to be forfeited. Notice to state time and place
40. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been complied with any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the 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 this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder. Forfeiture on non-compliance with notice

APPENDIX 2

41. 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 of Members or In the Depository Register (as the case may be) opposite to the share; 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.
42. 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 thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.
43. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid.
44. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were forfeited or payable by him to the Company in respect of the shares with interest surrendered thereon at ten per cent (10%) per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.
45. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all unpaid calls and instalments due on any such share and Interest and expenses (hereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member.

Notice of forfeiture to be given and entered

Directors may allow forfeited share to be redeemed

Sale of shares forfeited

Rights and liabilities of Members whose shares have been forfeited or surrendered

Company's lien

APPENDIX 2

46. No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, and calls paid whether along or jointly with any other person, together with interest and expenses (if any). Member not entitled to privileges until all calls paid
47. The Directors may sell in such manner as the Directors think fit subject to lien any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of seven (7) days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof. Sale of shares subject lien
48. The net proceeds of sale, whether of a share forfeited by the proceeds of Company or of a share over which the Company has a lien, after such sale payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns or as he may direct. Application of proceeds of such sale
49. A statutory declaration in writing by a Director of the Company that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under Seal for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share. Title to shares forfeited or surrendered or sold to satisfy a lien

ALTERATION OF CAPITAL

50. The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation of new shares of such number as may be deemed expedient. Power to increase capital

APPENDIX 2

51. Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.
- Rights and privileges of new shares
52. (1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the Exchange's listing rules, all new shares shall before issue be offered to the Members in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.
- Issue of new shares to members
- (2) Notwithstanding Regulation 52(1) above but subject to the Act, the Directors shall not be required to offer any new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.
53. Except so far as otherwise provided by the conditions of issue or by this Constitution, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
- New shares otherwise subject to provisions of Regulations
Power to consolidate, cancel and subdivide shares
54. (1) The Company may by Ordinary Resolution alter its share capital in the manner permitted under the Act and applicable law, including without limitation:-
- Power to consolidate, cancel and subdivide shares
- (i) consolidate and divide all or any of its share capital into such number of shares set out in the Resolution;

APPENDIX 2

- (ii) cancel any shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish its share capital by the number of the shares so cancelled;
 - (iii) subject to the provisions of this Constitution and the Act, subdivide its shares or any of them into such number of shares set out in the resolution 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 share is derived;
 - (iv) subject to the provisions of the Act and applicable law, convert its share capital or any class of shares from one currency to another currency; and
 - (v) subject to the provisions of the Act and applicable law, convert any class of shares into any other class of shares.
- (2) Subject to and in accordance with the provisions of the Act, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire any of its issued ordinary shares on such terms as the Company may think fit and in the manner prescribed by the Act. All shares repurchased or otherwise reacquired by the Company, unless held as treasury shares in accordance with the Act, shall be deemed to be cancelled immediately upon purchase or acquisition. On the cancellation of the shares aforesaid, the rights and privileges attached to those shares shall expire and the number of issued shares of the Company shall be diminished by the number of shares so cancelled. Where the shares purchased by the Company are not cancelled, the Company may hold or deal with any such shares so purchased by it in such manner as may be permitted by and in accordance with the Act.
55. The Company may by Special Resolution reduce its share capital, in any manner and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any shares purchased or otherwise acquired by the Company pursuant to this Constitution out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.
56. The Company may by Ordinary Resolution convert any or all its paid up shares into stock and may from time to time by resolution reconvert any stock into paid up shares.

Power to purchase or acquire its issued shares

Power to reduce capital

Power to convert into stock

APPENDIX 2

57. The holders of stock may transfer the same or any part thereof in the same manner and subject to this Constitution as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine, provided that such units shall not be greater than the amount paid on the shares from which the stock arose. Transfer of stock
58. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by the number of units which would not, if existing in shares, have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. Rights of stockholders
59. All provisions of this Constitution applicable to paid up shares shall apply to stock and the words “share” and “shareholder” or similar expression herein shall include “stock” or “stockholder”. Interpretation

GENERAL MEETINGS

60. (1) Subject to the provisions of the Act, the Company shall in each year hold a General Meeting In addition to any other meetings in that year to be called the Annual General Meeting, and not more than fifteen (15) months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Company shall hold all its General Meetings in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. Annual General Meeting
- (2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. Extraordinary General Meetings
61. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors. Calling of Extraordinary General Meetings

NOTICE OF GENERAL MEETING

62. (1) Subject to the provisions of the Act relating to the convening of meetings at short notice, at least fourteen (14) clear days’ notice in writing specifying the place, day and hour of the meeting, and in case of special business, a notice in writing setting out the general nature of such special business, accompanied by a statement regarding Notice of meetings

APPENDIX 2

- the effect of any proposed resolution in respect of such special business, shall be given to all Members and the Exchange. Every such notice shall be published in at least one (1) English Language daily newspaper circulating in Singapore at least fourteen (14) clear days before the meeting. Whenever any meeting is adjourned for fourteen (14) days or more, at least seven (7) days' notice in writing of the place and hour of such adjourned meeting shall be given in like manner provided always that when a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Where notices contain Special Resolutions, they must be given to Members and such persons entitled to receive the notice at least twenty-one (21) clear days before the General Meeting.
- (2) The accidental omission to give notice to, or the non-receipt by any person entitled thereto, shall not invalidate the proceedings at any General Meeting.
63. (1) Every notice calling a General Meeting shall specify the place and the day and hour of the Meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company. Contents of notice
- (2) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such. Notice of Annual General Meeting
- (3) In the case of any General Meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect. Nature of special business to be specified
64. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say: Routine business
- (i) declaring dividends;
- (ii) receiving and adopting the financial statements, the Directors' statement, the Auditors' report and other documents required to be attached to the financial statements;
- (iii) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (iv) appointing or re-appointing the Auditor;

APPENDIX 2

- (v) fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and
- (vi) fixing the remuneration of the Directors proposed to be paid in respect of their office as such under Regulation 92 or 97.

PROCEEDINGS AT GENERAL MEETINGS

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| 65. | No business shall be transacted at any General Meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two (2) Members present in person shall form a quorum. For the purpose of this Regulation, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member. Provided that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy, such proxies shall count as only one (1) Member for the purpose of determining the quorum. | Quorum |
| 66. | If within half an hour from the time appointed for the 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 at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned Meeting a quorum is not present within half an hour from the time appointed for holding the Meeting, the Meeting shall be dissolved. | Adjournment if quorum not present |
| 67. | Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an Ordinary Resolution of the Company passed at a General Meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members. | Resolutions in writing |
| 68. | The Chairman of the Directors or, in his absence, the Deputy Chairman (If any) shall preside as Chairman at every General Meeting. If there is no such Chairman or Deputy Chairman or if at any Meeting neither is present within fifteen (15) minutes after the time appointed for holding the Meeting or both are unwilling to act, the Members present shall choose some Director to be Chairman of the Meeting or, if no Director is present or if all the Directors present decline to take the Chair, some Member present to be Chairman. | Chairman |
| 69. | The Chairman may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting), adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place. When a meeting is adjourned for fourteen (14) days or more, notice of the adjourned Meeting shall be given as in the case of the | Adjournment |

APPENDIX 2

original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

70. (1) 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). Mandatory polling
- (2) Subject to Regulation 70(1), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
- (i) the chairman of the meeting;
 - (ii) not less than two (2) members present in person or by proxy and entitled to vote at the meeting;
 - (iii) a member present in person or by proxy and representing not less than five per cent of the total voting rights of all the members having the right to vote at the meeting; or
 - (iv) a member present in person or by proxy and holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent of the total sum paid up on all the shares conferring that right.

A demand by poll made pursuant to this Regulation 70(2) may be withdrawn only with the approval of the chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. 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, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

71. If a poll is duly demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The Chairman may, (and, if required by the listing rules of any stock exchange upon which the shares of the Company may be listed or if so requested by the meeting, shall), appoint scrutineers and may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Taking a poll

APPENDIX 2

72. If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same Meeting or at any adjournment thereof, and not in that case unless it shall In the opinion of the Chairman be of sufficient magnitude. Votes counted in error
73. Subject to the Act and the requirements of the Exchange, in the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member. Chairman's casting vote
74. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. Time for taking a poll
75. The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business, other than the question on which the poll has been demanded. Continuance of business after demand for a poll
76. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 6(3), each member entitled to vote may vote in person or by proxy. Every member who is present in person or by proxy shall: How members may vote
- (i) on a poll, have one vote for every share which he holds or represents; and
 - (ii) on a show of hands, have one (1) vote, Provided Always that:
 - (a) in the case of a member who is not a relevant intermediary and who is represented by two (2) proxies, only one of the two (2) proxies as determined by that member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
 - (b) in the case of a member who is a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.

For the purposes of determining the number of votes which a member, bring a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register at least seventy two (72) hours before the time of the relevant General Meeting as certified by the Depository to the Company.

APPENDIX 2

77. Where there are joint holders of any share anyone of such persons may vote and be reckoned in a quorum at any Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof. Voting rights of joint holders
78. If a Member be a lunatic, idiot or non-compos mentis, he may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight (48) hours before the time appointed for holding the Meeting. Voting rights of Members of unsound mind
79. Subject to the provisions of this Constitution, every Member either personally or by attorney or in the case of a corporation by a representative and every proxy shall be entitled to be present and to vote at any General Meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. Right to vote
80. No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting whose decision shall be final and conclusive. Objections
81. On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes on a poll
82. (1) Save as otherwise provided in the Act: Appointment of proxies
- (i) a member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
 - (ii) a member 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

APPENDIX 2

such member. Where such member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

- (2) In any case where a member is a Depositor, the Company shall be entitled and bound:
- Shares entered in Depository Register
- (i) To reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register at least seventy two (72) hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
- (ii) To accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register at least seventy two (72) hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (3) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- Notes and instructions
83. A proxy or attorney need not be a Member, and shall be entitled to vote on a show of hands on any question at any General Meeting.
- Proxy need not be a Member
84. (1) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:
- Instrument appointing a proxy
- (i) in the case of an individual, shall be:
- (a) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or
- (b) 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.

APPENDIX 2

- (ii) in the case of a corporation, shall be:
 - (a) 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 is delivered personally or sent by post; or
 - (b) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Regulations 84(1)(i)(b) and 84(1)(ii)(b), 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.

- (2) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor 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 Regulation 85(1), failing which the instrument may be treated as invalid. Witness and authority

- (3) The Directors may, in their absolute discretion:
 - (i) approve the method and manner for an instrument appointing a proxy to be authorised; and
 - (ii) designate the procedure for authenticating an instrument appointing a proxy,Directors may approve method and manner, and designate procedure, for electronic communications

as contemplated in Regulations 84(1)(i)(b) and 84(1)(ii)(b) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Regulation 84(1)(i)(a) and/or (as the case may be) Regulation 84(1)(ii)(a) shall apply.

- 85. (1) An instrument appointing a proxy: Deposit of Proxies
 - (i) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or
 - (ii) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,

APPENDIX 2

and in either case, not less than seventy two (72) hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, Provided Always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this Regulation 85 for the purpose of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor. Unless otherwise instructed, a proxy shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed.

- (2) The Directors may, in their absolute discretion, and in relation to such members of 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 85(1)(ii). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 85(1)(i) shall apply. Directors may specify means for electronic communications
86. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used. Intervening death or Insanity of principal not to revoke proxy
87. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation. Corporations acting by representatives
88. Subject to the other provisions of Section 145 of the Act, the number of the Directors, all of whom shall be natural persons, shall not be less than two (2). Appointment and number of Directors

APPENDIX 2

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| 89. | The Company in General Meeting may, subject to the provisions of this Constitution, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in this Constitution or in any agreement between the Company and such Director) and appoint another person between the Company and such Director and appoint another person in place of a Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a General Meeting, there shall be no maximum number. Subject to the provisions of this Constitution 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 or as an additional Director. | Appointment and number of Directors |
| 90. | The First Directors are Denis Low Siew Kheng and Chan Hock Eng. | Directors |
| 91. | A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at General Meetings but subject to the provisions of the Act he shall not be of or over the age of seventy (70) years at the date of his appointment. | Qualifications |
| 92. | (1) The fees of the Directors shall be determined from time to time by the Company In General Meetings and such fees 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. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office. | Fees |
| | (2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this Regulation. | Extra Remuneration |
| | (3) Notwithstanding Regulation 92(2), the remuneration in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover. | Remuneration of Director |

APPENDIX 2

93. The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors. Expenses
94. Subject to the Act, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance. Pensions to Directors and Dependents
95. The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance schema or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. Benefits for employees
96. (1) No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested 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 only of such Director holding that office or of the fiduciary relation thereby established but every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in contracts or proposed contracts with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director and any contract or arrangement to be entered into by or on behalf of the Company in which any Director shall be in any way Interested shall be subject to Powers of Directors to contract with Company

APPENDIX 2

any requirements that may be imposed by the Exchange. No Director shall vote in respect of any contract, arrangement or transaction in which he is so interested as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted but this prohibition as to voting shall not apply to:-

- (i) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or
 - (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
 - (iii) any contract by him to subscribe for or underwrite shares or debentures of the Company.
- (2) A Director, notwithstanding his Interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to this Constitution or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof. Notwithstanding Regulations 96(1)(i) to (iii) above, a Director shall not vote in respect to any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest.
- (3) The provisions of this Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by Ordinary Resolution of the Company.
97. (1) A Director may hold any other office or place of profit under the Company (except that of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall

Relaxation of restriction on voting

Ramification by General Meeting

Holding of office in other companies

APPENDIX 2

determine. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, purchaser, 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 other company unless the Company otherwise directs.

- (2) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.
- Exercise of voting power

MANAGING DIRECTORS

98. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company (or any equivalent appointments howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five (5) years.
- Appointment of Managing Directors
99. A Managing Director (or any Director holding an equivalent appointment) shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Managing Director.
- Managing Director to same provisions on resignation and removal
100. The remuneration of a Managing Director (or any Director holding an equivalent appointment) shall from time to time be fixed by Directors and may subject to this Constitution be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
- Remuneration of Managing Director
101. A Managing Director (or any Director holding an equivalent appointment) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director (or any Director holding an equivalent appointment) for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with
- Powers of Managing Directors

APPENDIX 2

such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors In that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

VACATION OF OFFICE OF DIRECTOR/REMOVAL AND RESIGNATION

102. (1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events, namely: Vacation of
office of Director
- (i) if he is prohibited from being a Director by reason of any order made under the Act;
 - (ii) if he ceases to be a Director by virtue of any of the provisions of the Act;
 - (iii) If he resigns by writing under his hand left at the Office;
 - (iv) if a receiving order is made against him or if he suspends payments or makes any arrangement or compounds with his creditors generally;
 - (v) if he becomes of unsound mind or mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs during his term of office;
 - (vi) if he has a bankruptcy order made against him or if he shall make any arrangement or composition with his creditors generally during his term of office;
 - (vii) if he absents himself from meetings of the Directors for a continuous period of six (6) months without leave from the Directors and the Directors resolve that his office be vacated;
 - (viii) if he is removed by a resolution of the Company in General Meeting pursuant to this Constitution; or
 - (ix) subject to the provisions of the Act at the conclusion of the Annual General Meeting commencing next after he attains the age of seventy (70) years.

APPENDIX 2

- (2) In accordance with the provisions of Section 152 of the Act, the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy. Removal of Directors
103. A Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed or resigns as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). A Director who is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds shall immediately resign from the Board. An employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company. Director to resign

ROTATION OF DIRECTORS

104. Subject to this Constitution and to the Act, at each Annual General Meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not greater than one-third) shall retire from office by rotation. Provided that all Directors shall retire from office at least once every three (3) years. Retirement of Directors by rotation
105. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three (3) years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. Selection of Directors to retire

APPENDIX 2

106. The Company at the Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:-
- Deemed re-appointed
- (i) at such Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the Meeting and lost; or
 - (ii) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
 - (iii) such Director has attained any retiring age applicable to him as a Director.
107. No person, other than a Director retiring at the Meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any General Meeting unless not less than eleven (11) clear days before the day appointed for the Meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the Meeting for which such notice is given of his Intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the Intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine (9) clear days' notice only shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven (7) clear days prior to the Meeting at which the election is to take place.
- Notice of intention to appoint Director
108. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by this Constitution. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such Meeting.
- Directors' power to fill casual vacancies and to appoint additional Directors

ALTERNATE DIRECTORS

109. (1) Any Director of the Company may at any time appoint any person who is not a Director or an alternate of another Director and who is approved by a majority of his Co-Directors to be his Alternate Director and may at any time remove any such Alternate Director from office. An Alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in
- Alternate Directors

APPENDIX 2

respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor.

- (2) An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence.
- (3) An Alternate Director shall ipso facto cease to be an Alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
- (4) All appointments and removals of Alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.
- (5) No person shall be appointed the Alternate Director for more than one Director. No Director may act as an Alternate Director.

PROCEEDINGS OF DIRECTORS

110. (1) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Unless otherwise determined, a majority of the Directors for the time being appointed to the Board of Directors shall be a quorum. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote. Provided always that the Chairman of a meeting at which only two (2) Directors are competent to vote on the question at issue shall not have a second or casting vote. Meetings of Directors
- (2) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director. Who may summon meeting of Directors
- (3) The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.
- (4) Directors may participate in a meeting of the Board of Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting; Provided That this sub-Regulation shall not authorise a meeting of the

APPENDIX 2

Directors to be held solely by such means unless a physical meeting and resolution in writing (pursuant to Regulation 114) is not possible because the number of Directors in Singapore at the time of the meeting or resolution in writing (as the case may be) is insufficient to form a quorum.

111. A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors. Quorum
112. The Directors may act notwithstanding any vacancies but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution, the Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies to such minimum number or of summoning General Meetings of the Company. If there are no Directors or Director able or willing to act, then any two (2) Members may summon a General Meeting for the purpose of appointing Directors. Proceedings in case of vacancies
113. The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within five (5) minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second or casting vote where applicable. Chairman of Directors
114. A resolution in writing signed, or approved by letter, telex, facsimile or telegram by a majority of the Directors for the time being (who are not prohibited by the law or this Constitution from voting on such resolutions) and constituting a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such Alternate. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book. Resolutions In writing
115. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors. Power to appoint committees

APPENDIX 2

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| 116. A committee may elect a Chairman of its meetings. If no such chairman is elected, or If at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting. | Proceedings at committee meetings |
| 117. A committee may meet and adjourn 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, the Chairman shall have a second or casting vote. | Meetings of committees |
| 118. All acts done by any meeting of Directors or a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. | Validity of acts of Directors in spite of some formal defect |

GENERAL POWERS OF DIRECTORS

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| 119. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors may exercise all such powers of the Company as are not by the Act, any applicable law or by this Constitution required to be exercised by the Company in General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's General Meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation. | General power of Directors to manage Company's business |
| 120. The Directors may establish any local boards or agencies for managing any affairs of the Company, either In Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby. | Power to establish local boards, etc. |
| 121. The Directors may from time to 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 the attorney or attorneys of the company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the | Power to appoint attorneys |

APPENDIX 2

Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with 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.

122. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they think fit in respect of the keeping of any such Registers. Power to keep a branch register
123. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable Instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by Resolution determine. Signatures of cheques and bills

BORROWING POWERS

124. The Directors may at their discretion exercise every borrowing power vested in the Company by its Constitution or permitted by law and may borrow or raise money from time to time for the purpose of the Company and secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures or otherwise as they may think fit. Directors' borrowing powers

SECRETARY

125. The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them. Secretary

SEAL

126. (1) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall (subject to the provisions of this Constitution as to certificates for shares) be affixed in the presence of and signed by two (2) Directors, or by a Director and by the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose. Seal
- (2) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors. Official Seal

APPENDIX 2

- (3) The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal". Share Seal

AUTHENTICATION OF DOCUMENTS

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

DIVIDENDS AND RESERVES

129. The Directors may, with the sanction of the Company, by dividends Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company. Payment of dividends
130. Subject to the rights of holders of shares with special rights as to dividend (if any), all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but (for the purposes of this Regulation only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amount paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly. Apportionment of dividends

APPENDIX 2

131. Notwithstanding Regulation 130, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit. Payment of preference and interim dividends
132. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company. Dividends not to bear interest
133. The Directors may deduct from any dividend or other dividend 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, or any other account which the Company is required by law to withhold or deduct. Deduction from dividend
134. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends on shares subject to lien
135. The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution 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
136. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. Unclaimed dividends

APPENDIX 2

137. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to 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 the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors. Payment of dividend in specie
138. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to registered address of the Member or person entitled (hereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may by writing direct provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment, every such cheque and warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby. Dividends payable by cheque
139. Deleted
140. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer. Effect to transfer

RESERVES

141. The Directors may from time to time set aside out of the profit to reserve profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide. Power to carry profit to reserve

APPENDIX 2

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

142A. The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation 8): Power to capitalise profits

- (1) issue bonus shares for which no consideration is payable by the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
 - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
 - (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 8) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and
- (2) 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 the income statement by appropriating such sum 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 8) such other date as may be determined by the Directors,

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

142B. The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation 142A, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for

APPENDIX 2

any such bonus issue and/or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

142C. In addition and without prejudice to the powers provided for by Regulations 142A and 142B, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit.

142D. The Directors may, before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period, cause to be reserved or retained and set aside out of such sums as they may determine to form a Reserve Fund to meet contingencies or depreciation in the value of the property of the Company, or for equalising dividends or for special dividends or for distribution of bonuses or for repairing, improving and maintaining any of the property of the Company, or for such other purposes the Directors shall, in their absolute discretion, think conducive to the interest of the Company.

143. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby, all allotments and issues of fully paid shares or debentures (if any), and generally shall do all acts and things required to give effect thereto and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, bonus issue or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.

Directors to do
an acts and
things to give
effect

MINUTES AND BOOKS

144. (1) The Directors shall cause minutes to be made in books to be provided for the purpose of recoding:-

- (i) All appointments of officers made by the Directors;
- (ii) The names of the Directors present at each meeting of Directors and of any committee of Directors; and

Minutes

APPENDIX 2

- (iii) All Resolutions and proceedings at all Meetings of the Company and of any class of Members, of the Directors and of committees of Directors.
- (2) Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.
145. The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company. Keeping of Registers, etc.
146. Any register, index, minute book, book of accounts or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner, in any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery. Form of Registers, etc.

ACCOUNTS

147. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited. Directors to keep proper accounts
148. Subject to the provisions of Section 199 of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors, no Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company. Location and inspection
149. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheets, reports, statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four (4) months (or such other period as may be permitted by the Act). Presentation of financial statements
150. A copy of the financial statements and, if required, the balance sheet (including every document required by law to be attached 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 Copies of financial statements

APPENDIX 2

before the date of the meeting be sent to every member of the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of this Constitution; Provided Always that:

- (i) these documents may, subject to the listing rules of the Exchange, 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
- (ii) this Regulation 150 shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, 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.

- 151. Such number of each document as is referred to in the preceding Regulation or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members. Accounts to Stock Exchange
- 152. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act. Appointment of Auditors
- 153. Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment. Validity of acts of Auditors in spite of some formal defect
- 154. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns them as Auditors. Auditors' right to receive notices of and attend General Meetings

NOTICES

- 155. (1) Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be). Without prejudice to the provisions of this Constitution, any notice or document (including, without limitations, any accounts, balance sheet or report) which is required to be given, sent or served under the Act or under these presents by the Company, or by the Directors, to a member or an officer or Auditor of the Company may be given, sent or served using electronic communications to the current address (as defined by the Act) of that person in accordance with the provision of, or as otherwise provided by the Act and/or any other applicable Service of notices

APPENDIX 2

regulations or procedures. Such notice of documents shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or otherwise provided under the Act and/or other applicable regulations or procedures.

- (2) Without prejudice to the provisions of Regulation 155(1), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Exchange, relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a member may be given, sent or served using electronic communications:

Electronic communications

- (i) to the current address of that person; or
- (ii) by making it available on a website prescribed by the Company from time to time,

in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures.

- (3) For the purposes of Regulation 155(2) above, a member shall be deemed 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.

Implied consent

- (4) Notwithstanding Regulation 155(3) above, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

Deemed consent

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

When notice given by electronic communications deemed served

- (i) to the current address of a person pursuant to Regulation 155(2)(i), 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

APPENDIX 2

indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and

- (ii) by making it available on a website pursuant to Regulation 155(2)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures.
- (6) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 155(2)(ii), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
- (i) by sending such separate notice to the member personally or through the post pursuant to Regulation 155(1);
 - (ii) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 155(2)(i);
 - (iii) by way of advertisement in the daily press; and/or
 - (iv) by way of announcement on the Exchange.
156. All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or the Depository Register (as the case may be) and notice so given shall be sufficient notice to all the holders of such shares. For such purpose a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.
157. Any Member with a registered address shall be entitled to have served upon him at such address any notice or document to which he is entitled to be served with under this Constitution.
158. Notwithstanding Regulation 157, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document to which he would otherwise be entitled to be served with under this Constitution, unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.

Notice to be given of service on website

Service of notices in respect of joint holders

Members shall be served at registered address

Service of notice on Members abroad

APPENDIX 2

159. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address in Singapore for the service of notice, shall be entitled to have served upon him (subject to Regulation 158) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service 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 or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of this Constitution shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.
160. Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper.
161. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.
162. When a given number of days notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, be not counted in such number of days or period.
163. Notice of every General Meeting shall be given in manner hereinbefore authorised to:-
- (i) every member;
 - (ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting;
 - (iii) the Auditor for the time being of the Company; and
 - (iv) the Exchange.
- Notices in cases of death or bankruptcy
- When service affected
- Signature on notice
- Day of service not counted
- Notice of General Meeting

APPENDIX 2

WINDING UP

164. If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as 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 authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability. The Directors shall have power in the name and on behalf of the Company to present a petition to the Company to be wound up.
165. Deleted

Distribution of assets in specie

INDEMNITY

166. Subject to the provisions of the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto, and in particular and without prejudice to the generality of the foregoing, no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested; or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effect shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, wilful default, breach of duty or breach of trust.

Indemnity of Directors and officers

ALTERATION OF REGULATIONS

167. No deletion, amendment or addition to this Constitution shall be made unless prior approval in writing has been obtained from the Exchange for such deletion, amendment or addition.

Alteration of Regulations

APPENDIX 2

SECRECY

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

PERSONAL DATA

169. (1) 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
- (i) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (ii) internal analysis and/or market research by the Company (or its agents or service providers);
 - (iii) investor relations communications by the Company (or its agents or service providers);
 - (iv) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;
 - (v) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (vi) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (vii) implementation and administration of, and compliance with, any provision of this Constitution;

APPENDIX 2

- (viii) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (ix) purposes which are reasonably related to any of the above purpose.
- (2) 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 169(1)(vi) and 169(1)(viii), 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

NOTICE OF EXTRAORDINARY GENERAL MEETING

DUTY FREE INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200102393E)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of the Shareholders of Duty Free International Limited (the “Company”) will be held at Six Battery Road #10-01 Singapore 049909, on Friday, 30 September 2016 at 11.00 a.m., for the purpose of considering and, if thought fit, passing with or without amendment, the resolutions as set out below.

All capitalised terms used in this notice which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 7 September 2016.

Shareholders of the Company should note that the Proposed Adoption of the New Share Issue Mandate is conditional upon the passing of the special resolution approving the Proposed Transfer but not vice versa. In the event that the Proposed Transfer is not passed, the Proposed Adoption of the New Share Issue Mandate will not be carried.

RESOLUTION 1: SPECIAL RESOLUTION

THE PROPOSED TRANSFER OF THE LISTING OF THE COMPANY FROM CATALIST TO THE MAINBOARD OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”)

THAT:-

- (a) approval be and is hereby given for the Company to transfer its listing from Catalist to the Mainboard of the SGX-ST; and
- (b) the Board of Directors of the Company and each of the Directors of the Company be and are hereby authorised to take such steps and exercise such discretion and do all such acts and things as they or he may deem desirable, necessary or expedient to give effect to the matters referred to in paragraph (a) of this Resolution including, without limitation, to negotiate, execute and authorise the release of, in the name of and on behalf of the Company, all such agreements, deeds, undertakings, forms, circulars, announcements, instruments, notices, communications and other documents and things, and to approve any amendment, alteration or modification to any such document.

RESOLUTION 2: SPECIAL RESOLUTION

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

THAT:-

- (a) the New Constitution of the Company set out in Appendix 2 to this Circular be and is hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing M&AA of the Company; and
- (b) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated by this Resolution.

NOTICE OF EXTRAORDINARY GENERAL MEETING

RESOLUTION 3: ORDINARY RESOLUTION

THE PROPOSED ADOPTION OF THE NEW SHARE ISSUE MANDATE

THAT contingent upon the passing of Resolution 1 as Special Resolution:-

- (a) the Existing Share Issue Mandate, be revoked in its entirety with effect from the date of transfer of the listing of the Company from Catalist to the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”); and
- (b) Pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “**Act**”) and Rule 806 of the Listing Manual of the SGX-ST (“**Listing Manual**”), the Directors of the Company be authorised and empowered to:
 - (i) allot and issue shares in the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and
 - (iii) (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while this Ordinary Resolution was in force,

(the “**Share Issue Mandate**”)

provided that:

- (i) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Ordinary Resolution) and Instruments to be issued pursuant to this Ordinary Resolution shall not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed twenty per cent (20%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (ii) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued shares and Instruments shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Ordinary Resolution, after adjusting for:
 - (1) new shares arising from the conversion or exercise of the Instruments or any convertible securities;
 - (2) new shares arising from exercising share options or vesting of share awards outstanding and subsisting at the time of the passing of this Ordinary Resolution; and
 - (3) any subsequent bonus issue, consolidation or subdivision of shares;
- (c) in exercising the Share Issue Mandate conferred by this Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and the Constitution of the Company; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (d) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) until the conclusion of the next Annual General Meeting (“AGM”) of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Ordinary Resolution, until the issuance of such shares in accordance with the terms of the Instruments.

BY ORDER OF THE BOARD

Lee Sze Siang
Executive Director
7 September 2016

Notes:-

1. A Member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A proxy need not be a Member of the Company.
2. A Relevant Intermediary may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
3. The instrument appointing a proxy must be deposited at the registered office of the Company at Six Battery Road #10-01 Singapore 049909 not less than 48 hours before the time appointed for holding the EGM. A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the EGM.

*A Relevant Intermediary is:-

- (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal Data Privacy

Where a member of the Company submits 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) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, (iii) undertakes that the member will only use the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iv) 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. The member's personal data and the proxy's and/or representative's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes.

PROXY FORM

DUTY FREE INTERNATIONAL LIMITED

(Company Registration Number: 200102393E)
(Incorporated in the Republic of Singapore)

PROXY FORM

EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this Form)

IMPORTANT:-

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investors") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.
2. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

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

of _____ (Address)

being a member/members of **DUTY FREE INTERNATIONAL LIMITED** (the "Company"), hereby appoint:-

Name	NRIC/Passport No.	Proportion of Shareholdings to be represented by proxy (%)
Address		

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings to be represented by proxy (%)
Address		

as my/our proxy/proxies to attend and vote for me/us on my/our behalf at the Extraordinary General Meeting (the "Meeting") of the Company to be held on Six Battery Road #10-01 Singapore 049909 on Friday, 30 September 2016 at 11.00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion.

**If you wish to exercise all your votes 'For' or 'Against', please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.*

Resolutions	No. of votes 'For'*	No. of votes 'Against'*
Resolution 1: Special Resolution To approve the Proposed Transfer of the Listing of the Company from Catalist to the Mainboard of the Singapore Exchange Securities Trading Limited		
Resolution 2: Special Resolution To approve the Proposed Adoption of the New Constitution		
Resolution 3: Ordinary Resolution To approve the Proposed Adoption of the New Share Issue Mandate		

Dated this _____ day of _____ 2016

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

*Delete where inapplicable

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

IMPORTANT: PLEASE READ THE NOTES OVERLEAF



PROXY FORM

Notes:-

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company (other than a Relevant Intermediary*), entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member (other than a Relevant Intermediary*) appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number or class of shares shall be specified).
5. Subject to note 9, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at Six Battery Road #10-01 Singapore 049909 not less than 48 hours before the time appointed for the Meeting.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorized. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. A corporation which is a member may authorize by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
9. An investor who holds shares under the Central Provident Fund Investment Scheme (“**CPF Investor**”) and/or the Supplementary Retirement Scheme (“**SRS Investors**”) (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.

*A Relevant Intermediary is:-

- (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

General:-

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:-

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 7 September 2016.