

CIRCULAR DATED 4 APRIL 2018

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

If you have sold or transferred all your shares in Raffles Medical Group Ltd, you should immediately hand this Circular, Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser or transferee.

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

RafflesMedicalGroup

Company Registration No. 198901967K
(Incorporated in Singapore)

Registered Office: 585 North Bridge Road #11-00 Raffles Hospital Singapore 188770

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	25 April 2018 at 5.15 p.m.
Date and time of Extraordinary General Meeting	:	27 April 2018 at 5.15 p.m. (or immediately after the conclusion of the Annual General Meeting of the Company to be held at 4.30 p.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	Stephen Riady Auditorium @ NTUC Level 7, NTUC Centre 1 Marina Boulevard Singapore 018989

DEFINITIONS

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

“Amendment Act 2014”	:	The Companies (Amendment) Act 2014 (No. 36 of 2014) of Singapore
“Amendment Act 2017”	:	The Companies (Amendment) Act 2017 (No. 15 of 2017) of Singapore
“Board”	:	The board of Directors of the Company for the time being
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular which is circulated to the Shareholders together with the Company’s annual report for the financial year ended 31 December 2017
“Companies Act”	:	The Companies Act (Chapter 50) of Singapore, as may be amended, modified or supplemented from time to time
“Company”	:	Raffles Medical Group Ltd
“Directors”	:	The directors of the Company for the time being
“EGM”	:	The extraordinary general meeting of the Company to be held on 27 April 2018 at 5.15 p.m. (or immediately after the conclusion of the Annual General Meeting of the Company to be held at 4.30 p.m. on the same day and at the same place), notice of which is set out in the Notice of EGM on page N-1 of this Circular
“Existing Constitution”	:	Has the meaning ascribed to it in paragraph 2.2 of this Circular
“Latest Practicable Date”	:	13 March 2018, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The Listing Manual of the SGX-ST including any amendments made thereto up to the Latest Practicable Date
“New Constitution”	:	Has the meaning ascribed to it in paragraph 2.2 of this Circular
“Notice of EGM”	:	The Notice of EGM dated 4 April 2018 and set out on page N-1 of this Circular
“Regulations”	:	The regulations of the Company contained in the New Constitution
“Securities Account”	:	The securities account(s) maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act (Chapter 289) of Singapore, as may be amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
“Shares”	:	Ordinary shares in the share capital of the Company
“Special Resolution”	:	The special resolution as set out in the Notice of EGM relating to the proposed adoption of the New Constitution of the Company
“S\$” and “cents”	:	Singapore dollars and cents, respectively
“%” or “per cent”	:	Percentage or per centum

The terms “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the SFA in force as at the Latest Practicable Date.

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*. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Listing Manual, or any relevant laws of the Republic of Singapore or any statutory modification thereof and used in this Circular shall have the same meaning assigned to it under the Companies Act, the Listing Manual, or any relevant laws of the Republic of Singapore or any statutory modification thereof, as the case may be, unless otherwise provided.

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

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

RafflesMedicalGroup

Company Registration No. 198901967K
(Incorporated in Singapore)

LETTER TO SHAREHOLDERS

Directors

Dr Loo Choon Yong (Executive Chairman)
Mr Koh Poh Tiong (Lead Independent Director)
Mr Kee Teck Koon (Independent Director)
Mr Eric Ang Teik Lim (Independent Director)
Dr Wee Beng Geok (Independent Director)
Professor Lim Pin (Independent Director)
Mr Raymond Lim Siang Keat (Independent Director)
Mr Lim Beng Chee (Independent Director)
Mr Tan Soo Nan (Non-Independent Director)
Mr Olivier Lim Tse Ghow (Non-Independent Director)
Ms Sarah Lu Qinghui (Non-Independent Director)

Registered Office

585 North Bridge Road
Raffles Hospital #11-00
Singapore 188770

4 April 2018

To: The Shareholders of Raffles Medical Group Ltd

Dear Sir / Madam,

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

1. INTRODUCTION

- 1.1 The Directors are convening an EGM to be held on 27 April 2018 to seek Shareholders' approval in relation to the proposed adoption of the New Constitution of the Company. The Notice of EGM is set out on **page N-1 of this Circular**.
- 1.2 The purpose of this Circular is to provide Shareholders with the relevant information pertaining to the proposed Special Resolution to be tabled at the EGM, and to seek Shareholders' approval for the resolution relating to the same. This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than the Shareholders) or for any other purpose.
- 1.3 The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular. Shareholders who are in any doubt as to the action they should take, should consult their stockbrokers or other professional advisors immediately.

2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

- 2.1 **Companies (Amendment) Act 2014 and 2017.** The Amendment Act 2014, which was passed in Parliament on 8 October 2014 and took effect in phases on 1 July 2015 and 3 January 2016, introduced wide-ranging changes to the Companies Act. The changes aim to reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of the multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the "constitution". The Amendment Act 2017, which was passed in Parliament on 10 March 2017 and took effect in phases on 31 March 2017, 23 May 2017 and 11 October 2017, introduced further changes to the Companies Act, which aim to ensure that the corporate regulatory regime in Singapore remains robust. One of the key changes includes the removal of the requirement for a company to have a common seal.
- 2.2 **New Constitution.** The Company is proposing to adopt a new constitution (the "**New Constitution**"), which will consist of the memorandum and articles of association of the Company which were in force immediately before 3 January 2016 (the "**Existing Constitution**"), and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act 2014 and the Amendment Act 2017. At the same time, the New Constitution will be updated for consistency with the prevailing listing rules of the SGX-ST in compliance with Rule 730(2) of the Listing Manual, as well as to take into account the provisions of the Personal Data Protection Act 2012 relating to the collection, use and disclosure of personal data, and to streamline and rationalise certain other provisions in the Existing Constitution.
- 2.3 **Renumbering.** As a result of the addition of new Regulations, deletion of certain articles in the Existing Constitution, and amendments to the Existing Constitution arising from the Amendment Act 2014 and the Amendment Act 2017, the Regulations have subsequently been renumbered.
- 2.4 **Summary of Provisions.** The following is a summary of the provisions of the Existing Constitution which have

been amended, and should be read in conjunction with Appendix A herein which sets out the Regulations of the New Constitution which are different from the equivalent articles in the Existing Constitution or which have been included in the New Constitution as new Regulations. The full text of the New Constitution is contained in Appendix B of this Circular.

2.4.1 Companies Act

The following Regulations include provisions which are in line with the Companies Act, as amended and/or included pursuant to the Amendment Act 2014 and the Amendment Act 2017.

- (a) **Regulation 2 (Article 2 of the Existing Constitution).** Regulation 2, which is the interpretation section of the New Constitution, includes the following additional/revised provisions:-
- (i) A new definition of “Constitution” to mean the Constitution of the Company for the time being in force. This aligns the terminology used in the New Constitution with the Companies Act, as amended by the Amendment Act 2014. In particular, new Section 4(13) of the Companies Act collectively deems the memorandum and articles of association of a company prior to 3 January 2016 (being the date on which Section 4(13) came into effect) to be the company’s constitution.
 - (ii) 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.
 - (iii) A new definition of “Regulations” as the Regulations of the Company contained in the New Constitution for the time being in force. This effectively replaces the provision in the Existing Constitution which defines “Articles”. This ensures consistency with the new terminology used in the Companies Act, as amended by the Amendment Act 2014.
 - (iv) Revised definitions of “writing” and “written” to make it clear that these include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form.
 - (v) A revised provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the Amendment Act 2014. Accordingly, the definition of “CDP” in Article 2 of the Existing Constitution has been deleted.
 - (vi) A new provision stating that the expressions “current address”, “relevant intermediary”, “treasury shares” and “electronic communication” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act 2014.
 - (vii) 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.
- (b) **Regulation 4(E).** Regulation 4(E), which relates to the issuance of shares for no consideration, is a new provision which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company. This is in line with new Section 68 of the Companies Act.
- (c) **Regulation 5(A).** Regulation 5(A) provides that any expenses (including brokerage or commission) incurred directly by the Company in relation to the issue of new shares may be paid out of the proceeds of such issue of new shares or the Company’s share capital, but such payment shall not be taken as a reduction of the amount of share capital of the Company. This is in line with Section 67 of the Companies Act.
- (d) **Regulations 8(c), 8A and 9 (Articles 8(c) and 9 of the Existing Constitution).** Regulation 8(c), 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(1) of the Companies Act, which sets out the procedure for such re-denominations. New Regulation 8A, which relates to the power to convert shares, is a new provision to empower the Company, by special resolution, to convert one class of shares into another class of shares. This is in line with new Section 74A of the Companies Act, which sets out the procedure for such conversions. Regulation 9, which relates to the power to reduce capital, has been clarified to provide that a company may by special resolution reduce its share capital and any other undistributable reserves in any manner subject to any requirement, authorisation and consent required by law. This is in line with Section 78C of the

Companies Act.

- (e) **Regulation 10 (Article 10 of the Existing Constitution).** The requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed in Regulation 10, which relates to share certificates. A share certificate needs only state (*inter alia*) the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to Section 123(2) of the Companies Act pursuant to the Amendment Act 2014.
- (f) **Regulation 63(B) (Article 63 of the Existing Constitution).** Regulation 63(B), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from ten per cent to five per cent of the total voting rights of the members having the right to vote at the meeting. This is in line with Section 178(1)(b) of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (g) **Regulations 67, 67A, 73, 75, and 75A (Articles 67, 67A, 73, 75, and 75A of the Existing Constitution).** These Regulations, which relate to the voting rights of Shareholders, have new provisions which cater to the multiple proxies regime introduced by the Amendment Act 2014. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:-
 - (i) New Regulation 73(A)(b) 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 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.
 - (ii) Regulation 67(b)(ii) 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.
 - (iii) Regulation 75A 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 seventy-two (previously forty-eight) hours before the time of the relevant general meeting. Consequential changes have also been made to Regulation 67A to clarify 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 seventy-two hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA.
 - (iv) The cut-off time for the deposit of instruments appointing proxies has also been extended from forty-eight to seventy-two hours before the time appointed for holding the general meeting in Regulation 75, which relates to the deposit of proxies. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (h) **Regulation 85 (Article 85 of the Existing Constitution).** Regulation 85, which relates to the Directors’ declaration of interests, has been updated to extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as a Director, to also apply to a chief executive officer (or such person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (i) **Regulation 111B.** New Regulation 111B, which relates to when and how minutes shall be kept, is a new provision to provide that the Company’s records may be kept either in hard copy or electronic form. This is in line with new Sections 395 and 396 of the Companies Act.
- (j) **Regulation 114 (Article 114 of the Existing Constitution).** Regulation 114, which relates to the general powers of the Directors to manage the Company’s business, clarifies that the business and affairs of the Company are to be managed by or under the direction or supervision of the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (k) **Regulations 121, 122, and 123 (Articles 121, 122, and 123 of the Existing Constitution).** Regulations 121, 122, and 123, which relate to the common seal of the Company, have been revised to state that the provisions apply where the Company has a common seal. This is in line with Section 41A of the Companies Act (as introduced by the Amendment Act 2017), which

provides that a company may have a common seal but need not have one.

- (l) **Regulations 139 and 140 (Articles 139 and 140 of the Existing Constitution).** Regulation 140, which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may be sent less than fourteen 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 fourteen 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 provision, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least fourteen days before the date of its annual general meeting.

The references to the Company's "profit and loss account" have also been updated in Regulations 139 and 140 to substitute them with references to the "financial statements" for consistency with the updated terminology in the Companies Act.

- (m) **Regulations 143A, 143B, 143C and 143D.** New Regulations 143A, 143B, 143C and 143D, which relate to the service of notices to Shareholders, are 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. Companies can, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in the Constitution. In particular, the new Regulations provide that:-

- (i) Notices and documents may be sent to Shareholders using electronic communication either to a Shareholder's current address (which may be an email address) or by making it available on a website.
- (ii) For these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communication and shall not have a right to elect to receive a physical copy of such notice or document, pursuant to the implied consent regime permitted under the new Section 387C of the Companies Act.
- (iii) 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 communication, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communication if he was given such an opportunity but failed to opt out within the specified time, pursuant to the deemed consent regime permitted under the new Section 387C of the Companies Act.

For the purposes of this paragraph 2.4.1(m):

- (aa) 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 communication. This is provided in the new Regulation 143B of the New Constitution.
- (bb) There is "implied consent" if the Constitution of the Company (a) provides for the use of electronic communication and specifies the mode of electronic communication, and (b) specifies that Shareholders agree to receive such notices or documents by way of electronic communication. This is provided in the new Regulation 143C of the New Constitution.
- (cc) There is "deemed consent" if the Constitution of the Company (a) provides for the use of electronic communication and specifies the mode of electronic communication, 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. This is provided in the new Regulation 143D of the New Constitution.

Under new Section 387C of the Companies Act, regulations may be made to exclude any notice or document or any class of notices or documents from the application of Section 387C of the Companies Act, provide for safeguards for the use of electronic communication under Section 387C of the Companies Act, and provide that a shareholder who is deemed to have consented to receive notices or documents by way of electronic communication may make a fresh election to receive such notice or document as a physical copy and the manner in which the fresh election may be made. Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under regulation 89C of the Companies (Amendment No. 3) Regulations 2015 of Singapore (the "**Companies Regulations**"). Under regulation 89D of the Companies Regulations, notices or documents relating to take-over offers and rights issues are excluded from the application of Section 387C of the Companies Act.

On 31 March 2017, amendments to the listing rules came into effect to permit listed issuers to send documents to shareholders electronically under the new regimes provided under the Companies Act, subject to the additional safeguards prescribed under the listing rules. Should the Company decide to make use of the new regimes to send documents electronically to Shareholders, the Company will comply with the applicable listing rules of the SGX-ST.

- (n) **Regulation 150 (Article 150 of the Existing Constitution).** Regulation 150, which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses "incurred or to be incurred" by him in the execution of his duties. This is in line with new Sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

2.4.2 Listing Manual

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

- (a) **Regulation 3(A) (Article 3(A) of the Existing Constitution).** The provision in Article 3(A) of the Existing Constitution, which prohibits the issuance of shares to transfer a controlling interest without prior approval of members, has been removed for consistency with Appendix 2.2 of the Listing Manual, as this is no longer a requirement under Appendix 2.2 of the Listing Manual. However, the Company is still required to comply with Rule 803 of the Listing Manual, which provides that an issuer must not issue securities to transfer a controlling interest without prior approval of shareholders in general meeting.
- (b) **Regulation 6(A) (Article 6(A) of the Existing Constitution).** Regulation 6(A), which relates to the rights of preference shareholders, has been updated to clarify that the total number of issued preference shares of the Company shall not exceed the total number of issued ordinary shares of the Company. This change is in line with paragraph 1(a) of Appendix 2.2 of the Listing Manual.
- (c) **Regulation 7(A) (Article 7(A) of the Existing Constitution).** Regulation 7(A), which relates to the variation of rights attached to shares, additionally clarifies that preference capital other than redeemable preference capital may be repaid either with the sanction of a special resolution, or with the consent in writing from holders of three-quarters of the preference shares concerned within two months of the general meeting. This clarification is in line with paragraph 5 of Appendix 2.2 of the Listing Manual.
- (d) **Regulation 30 (Article 30 of the Existing Constitution).** Regulation 30, which relates to the Company's paramount lien on shares, has been amended to clarify that such lien shall be restricted to unpaid calls and instalments upon the specific Shares in respect of which such moneys are due and unpaid. This is in line with paragraph 3(a) of Appendix 2.2 of the Listing Manual.
- (e) **Regulation 51 (Article 51 of the Existing Constitution).** Regulation 51, 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 Listing Manual.
- (f) **Regulations 63(A) and 64 (Articles 63 and 64 of the Existing Constitution).** Regulation 63(A), which relates to the method of voting at general meetings, is a new provision included to make it clear that if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). Consequential changes have been made to Regulation 64, which additionally provides that at least one scrutineer will be appointed if required by the listing rules of the SGX-ST. These changes are in line with Rules 730A(2) and 730A(3) of the Listing Manual.
- (g) **Regulation 85(C).** Regulation 85(C) is a new provision which has been added to clarify that a Director shall not vote in respect of contracts or arrangements in which he has directly or indirectly a personal material interest. This is in line with paragraph 9(e) of Appendix 2.2 of the Listing Manual.
- (h) **Regulations 94 and 95(d) (Articles 94 and 95(d) of the Existing Constitution).** Regulation 95(d), which relates to the filling of the office vacated by a retiring Director in default circumstances except in certain cases, has been revised to remove the event of a Director attaining any applicable retiring age as an exception to a deemed re-election to office. This follows the repeal of Section 153 of the Companies Act and removal of the 70-year age limit for directors of public companies and

subsidiaries of public companies. The revised Regulation 95(d) instead provides that a retiring Director is deemed to be re-elected except where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This amendment is in line with paragraph 9(n) of Appendix 2.2 of the Listing Manual. Regulation 94, which relates to the selection of directors to retire by rotation, has also been updated to remove the reference to a Director who is due to retire by reason of age.

- (i) **Regulation 99(c) (Article 99(c) of the Existing Constitution).** Regulation 99(c), which relates to the vacation of office of a Director in certain events, additionally provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This change is in line with paragraph 9(n) of Appendix 2.2 of the Listing Manual.
- (j) **Regulation 106 (Article 106 of the Existing Constitution).** Regulation 106, which relates to the proceedings of Directors in case of vacancies in their body, is amended to make it clear that where the number of Directors is reduced to below the minimum number, the continuing Director(s) may act only for the purpose of filling up such vacancies or of summoning general meetings, except in an emergency. This clarification is in line with paragraph 9(h) of Appendix 2.2 of the Listing Manual.

2.4.3 **Personal Data Protection.** 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. Regulation 150B in the New Constitution 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.

2.4.4 **General.** The following Regulations have been updated, streamlined and rationalised generally:

- (a) **Regulation 4A.** Regulation 4A, which relates to the issuance of new shares to members, is a new provision which provides that the Directors are not to offer 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 on such terms and conditions as the Company may direct.
- (b) **Regulation 13(C).** Regulation 13C is a new provision to clarify that in the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.
- (c) **Regulation 35A.** Regulation 35A, which relates to the certificate of shares to be delivered to the Company in the event of a forfeiture or sale of shares to satisfy the Company's lien, is a new provision that provides for a member's responsibility to deliver the certificate of shares to the Company in the event of a forfeiture or a sale of shares to satisfy the Company's lien.
- (d) **Regulation 37A.** Regulation 37A is a new provision to specify that no shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.
- (e) **Regulation 55 (Article 55 of the Existing Constitution).** Regulation 55, which relates to routine business, has been revised to substitute the references to "accounts" with "financial statements", and references to "reports of the Directors" with "Directors' statement", for consistency with the updated terminology in the Companies Act.
- (f) **Regulation 74 (Article 74 of the Existing Constitution).** Regulation 74(A), which relates to the execution of an instrument of proxy on behalf of appointors, has new 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. Regulation 74(C) is a new provision which allows Directors to approve the method and manner of, and designate procedures for electronic communication.
- (g) **Regulation 89 (Article 89 of the Existing Constitution).** Regulation 89 has been updated to provide that a Chief Executive Officer (or such person(s) holding an equivalent position) shall be subject to the provisions as to retirement by rotation, resignation and removal as the other Directors.
- (h) **Regulation 99(e) (Article 99(e) of the Existing Constitution).** All references to unsound mind have been updated to substitute the reference to person of unsound mind with references to person who is mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act (Chapter 178A) of Singapore, which repealed and replaced the Mental Disorder and Treatment Act.

- (i) **Regulation 100 (Article 100 of the Existing Constitution).** Regulation 100, which relates to the vacation of office of Directors, has been updated to allow the Company to remove any Director before the expiration of his period of office by ordinary resolution of which special notice has been given, and to appoint an additional director in the event of a removal of a Director.
- (j) **Regulation 142A.** Regulation 142A, which relates to the appointment of auditors, is a new provision to provide that the appointment and duties of the auditors shall be in accordance with the provisions of the Act and to allow every auditor of the Company access to the accounting and records of the Company at all times.
- (k) **Regulation 150A.** Regulation 150A, which relates to secrecy, is a new provision which specifies that no member shall be entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature unless required by the rules of the Listing Manual.

2.4.5 **Deletion of Articles.** Article 1 of the Existing Constitution, which relates to Table A, has been deleted as Table A has been repealed by Section 181 of the Amendment Act 2014.

2.4.6 **Objects clauses.** Regulation 1C is a new provision which provides that, subject to the provisions of the Companies Act and any other written law and the Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, and for the said purposes, full rights, powers and privileges. This is in line with Section 23 of the Companies Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution.

Notwithstanding the foregoing, the Company will still be required to comply with the Companies Act and the Listing Manual in carrying on its business and undertaking business activities.

2.4.7 **Memorandum of Association.** The memorandum of association of the Existing Constitution is proposed to be deleted in its entirety and is therefore not reflected in Appendix A herein. For the avoidance of doubt, clauses 1, 2, 3 and 4 of the memorandum of association of the Existing Constitution are proposed to be replicated and incorporated into the New Constitution as Regulations 1A, 1B, 1D and 1E, respectively.

2.4.8 **Appendix A.** The proposed amendments to the Existing Constitution are set out in Appendix A herein, which, for the Shareholders' ease of reference, is presented as a blackline version against the articles of the Existing Constitution. The new Constitution, which includes the amended Existing Constitution, is set out in Appendix B herein. The proposed adoption of the New Constitution is subject to Shareholders' approval at the EGM.

3. DIRECTORS' RECOMMENDATION

Having considered, *inter alia*, the rationale and benefits of the proposed adoption of the New Constitution of the Company, the Directors believe that the proposed adoption of the New Constitution of the Company is in the best interests of the Company. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the special resolution relating to the proposed adoption of the New Constitution of the Company as set out in the Notice of EGM.

4. EXTRAORDINARY GENERAL MEETING

The EGM will be held at Stephen Riady Auditorium @ NTUC, Level 7, NTUC Centre, 1 Marina Boulevard, Singapore 018989 on 27 April 2018 at 5.15 p.m. (or immediately after the conclusion of the Annual General Meeting of the Company to be held at 4.30 p.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without any amendments, the Special Resolution set out in the Notice of EGM on **page N-1 of this Circular**.

5. ACTIONS TO BE TAKEN BY SHAREHOLDERS

If you are unable to attend the EGM and wish to appoint a proxy to attend and vote on your behalf, you should complete, sign and return the Proxy Form attached to the Notice of EGM on page N-1 of this Circular in accordance with its printed instructions as soon as possible and in any event so as to arrive at our registered office at 585 North Bridge Road, #11-00 Raffles Hospital, Singapore 188770 not later than 48 hours before the time fixed for the EGM. The completion and return of the Proxy Form will not prevent you from attending and voting at the EGM, if you so wish, in place of your proxy.

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

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this

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

7. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company during normal business hours from the date hereof up to and including the date of the EGM:-

- (a) The Existing Constitution of the Company.
- (b) The proposed New Constitution of the Company.
- (c) The Annual Report of the Company for the financial year ended 31 December 2017.

Yours faithfully
For and on behalf of the Board of Directors of
RAFFLES MEDICAL GROUP LTD



Dr Loo Choon Yong
Executive Chairman

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APPENDIX A – REGULATIONS IN THE NEW CONSTITUTION AS COMPARED AGAINST THE ARTICLES IN THE EXISTING CONSTITUTION

**THE COMPANIES ACT, CHAPTER 50
PUBLIC COMPANY LIMITED BY SHARES**

~~ARTICLES OF ASSOCIATION~~
CONSTITUTION
of
RAFFLES MEDICAL GROUP LTD

(Adopted by Special Resolution passed on ~~27 April 2018~~ ^{20th March 1997} and further amended by Special Resolution passed on ~~31 October 2000, 23 April 2007 & 30 April 2010~~)

PRELIMINARY

- 1A. The name of the Company is **RAFFLES MEDICAL GROUP LTD.** Interpretation
- 1B. The registered office of the Company will be situated in the Republic of Singapore.
- 1C. Subject to the provisions of the Companies Act (Chapter 50) of Singapore and any other written law and this Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for the said purposes, full rights, powers and privileges.
- 1D. The liability of the members is limited.
- 1E. The share capital of the Company is in Singapore dollars.
1. ~~The regulations in Table A in the Fourth Schedule to the Companies Act, Chapter 50 (as amended) shall not apply to the Company, except so far as the same are repeated or contained in these Articles.~~
2. ~~In these Articles this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.~~

WORDS

MEANINGS

"The Act"	The Companies Act (Chapter 50) of Singapore (as amended) and any statutory modification, amendment or re-enactment thereof for the time being in force.
"The Statutes"	The Act and every other Act for the time being in force concerning companies and affecting the Company.
"These Articles"	These Articles of Association as from time to time amended.
"Chairman"	The chairman of the Directors or the chairman of the general meeting, as the case may be.
"Chief Executive Officer"	The chief executive officer of the Company for the time being (or any other equivalent appointment, howsoever described).
"Company"	RAFFLES MEDICAL GROUP LTD.
"Constitution"	<u>This Constitution or other regulations of the Company for the time being in force.</u>
"CDP"	The Central Depository (Pte) Limited and, where the context requires, any other person specified by it in a notice given to the Company to be its nominee.
"Depositor"	A Depository Agent or a Direct Account Holder but does not include a sub-account holder.
"Depository Agent"	An entity registered with CDP as a depository agent and maintaining with CDP securities sub-accounts for its own account or for the account of others.

APPENDIX A – REGULATIONS IN THE NEW CONSTITUTION AS COMPARED AGAINST THE ARTICLES IN THE EXISTING CONSTITUTION

"Direct Account Holder"	The holder of a direct securities account maintained with GDP and not through a Depository Agent.
"Directors"	The Directors directors of the Company for the time being, as a body or as a quorum present at any meeting of the Directors.
"market day"	A day on which the Singapore Exchange Securities Trading Limited <u>Stock Exchange</u> is open for trading in securities.
"member" or "shareholder"	<u>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), excluding the Company where it is a member by reason of its holding of its shares as treasury shares.</u>
"Office"	The registered office of the Company for the time being.
"Paidpaid"	Paid or credited as paid.
"Register of Members"	<u>The Company's register of members.</u>
" <u>registered address</u> " or " <u>address</u> "	<u>In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
" <u>Regulations</u> "	<u>The regulations of the Company contained in this Constitution for the time being in force.</u>
"Seal"	The Common Seal of the Company.
"Securities Account"	In the case of a Direct Account Holder, the direct securities account of the Direct Account Holder maintained with GDP, and in the case of a Depository Agent, all the securities sub-accounts of such Depository Agent maintained with the GDP as whole. <u>The securities account maintained by a Depositor with a Depository.</u>
" <u>Statutes</u> "	<u>All laws, bye-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries, including but not limited to the Act, and the listing rules of the Stock Exchange, provided always that a waiver granted in connection to any such law shall be treated as due compliance with such relevant law.</u>
" <u>Stock Exchange</u> "	<u>The Singapore Exchange Securities Trading Limited and/or any other stock exchange upon which the shares of the Company may be listed.</u>
"Depository Register"	A register maintained by the Depository in respect of book-entry securities as defined in the Act.
"Month"	Calendar month.
"Year"	Calendar year.
"In writing" <u>and "written"</u>	<u>Written or produced by any substitute for writing or partly one and partly the other and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>
<u>S\$</u>	<u>The lawful currency of Singapore.</u>

APPENDIX A – REGULATIONS IN THE NEW CONSTITUTION AS COMPARED AGAINST THE ARTICLES IN THE EXISTING CONSTITUTION

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.

References in ~~these Articles~~ this Constitution to "holder" or "holders" of shares or a class of shares shall:

- (a) exclude the Depository or its nominee (as the case may be), except where otherwise expressly provided in ~~these Articles~~ this Constitution or where the term "registered holders" or "registered holder" is used in ~~these Articles~~ this Constitution;
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and
- (c) except where expressly provided for in ~~these Articles~~ this Constitution, exclude the Company in relation to shares held by it as treasury shares.

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

~~References in these Articles 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.

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

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

Subject as aforesaid any words or expression defined in the Act or the Interpretation Act, (Chapter 1) of Singapore shall (if not inconsistent with the subject or context) bear the same meanings in ~~these Articles~~ this Constitution.

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

Unless otherwise specially provided, the provisions in ~~these Articles~~ this Constitution relating to the transfer, transmission or certification of shares shall not apply to any transactions affecting book-entry securities (as defined in the Act), which shall instead be governed by the Act and applicable regulations.

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

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

APPENDIX A – REGULATIONS IN THE NEW CONSTITUTION AS COMPARED AGAINST THE ARTICLES IN THE EXISTING CONSTITUTION

ISSUE OF SHARES

3. (A) Subject to these ~~Articles~~ the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in ~~General Meeting~~ general meeting pursuant to ~~Section 161~~ of the Act, but subject thereto, and to ~~Article~~Regulation 4, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares (with or without conferring a right of renunciation) or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may, subject to compliance with the Act, be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions, whether as regards dividend, return of capital, voting or otherwise, 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 shares
- (a) ~~no Director shall participate in any issue of shares to employees unless the Company in General Meeting shall have approved in advance the specific allotment to be made to such Director and unless he holds office in an executive capacity;~~
- (b) ~~no shares shall be issued to transfer a controlling interest in the Company without the specific prior approval of the Company in General Meeting.~~
- (B) The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.
- (C) Except so far as otherwise provided by the conditions of issue or by ~~these Articles~~this Constitution, all new shares shall be issued subject to the provisions of the Statutes and ~~these Articles~~this Constitution in respect of allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.
4. (A) Subject to any direction to the contrary that may be given by the Company in ~~General Meeting~~ general meeting or except as permitted under the listing rules of the Stock Exchange, all new shares shall before issue be offered to such persons as at the date of the offer are entitled to receive notices from the Company of ~~General Meetings~~ general meetings in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, ~~and, after~~. After the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article~~Regulation 4(A).
- Offer of new shares to members
- (B) Notwithstanding ~~Article~~Regulation 4(A), the Company may by ~~Ordinary Resolution~~ordinary resolution in ~~General Meeting~~general meeting give to the Directors a general authority either unconditionally or subject to such conditions as may be specified in the ~~Ordinary Resolution~~ordinary resolution to:
- General authority for Directors to issue new shares and make or grant instruments
- (a) (i) issue shares in the capital of the Company whether by way of rights, bonus, or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding the authority conferred by the ~~Ordinary Resolution~~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~~ordinary resolution was in force.

Provided always that:

APPENDIX A – REGULATIONS IN THE NEW CONSTITUTION AS COMPARED AGAINST THE ARTICLES IN THE EXISTING CONSTITUTION

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| <p>(1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution<u>ordinary resolution</u> (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution<u>ordinary resolution</u>) shall be subject to such limits and manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited<u>Stock Exchange</u>;</p> <p>(2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited<u>Stock Exchange</u>) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time that the Ordinary Resolution<u>ordinary resolution</u> is passed, after adjusting for:</p> <p style="padding-left: 40px;">(i) new shares arising from the conversion or exercise of any convertible securities or share options which are outstanding or subsisting at the time that the Ordinary Resolution<u>ordinary resolution</u> is passed; and</p> <p style="padding-left: 40px;">(ii) any subsequent consolidation or subdivision of shares;</p> <p>(3) in exercising the authority conferred by the Ordinary Resolution<u>ordinary resolution</u>, the Company shall comply with the provisions of the Listing Manual<u>listing rules</u> of the Singapore Exchange Securities Trading Limited<u>Stock Exchange</u> for the time being in force (unless such compliance is waived by the Singapore Exchange Securities Trading Limited<u>Stock Exchange</u>) and these Articles<u>this Constitution</u>; and</p> <p>(4) unless revoked or varied by the Company in General Meeting<u>general meeting</u>, the authority conferred by the Ordinary Resolution<u>ordinary resolution</u> shall not continue in force beyond the conclusion of the Annual General Meeting<u>annual general meeting</u> of the Company next following the passing of the Ordinary Resolution<u>ordinary resolution</u> or the date by which such Annual General Meeting<u>annual general meeting</u> is required to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).</p> <p>(C) Except so far as otherwise provided by the conditions of issue or by these Articles<u>this Constitution</u>, all new shares shall be subject to the provisions of the Statutes and of these Articles<u>this Constitution</u> with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.</p> <p>(D) <u>The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.</u></p> <p>(E) <u>The Company may issue shares for which no consideration is payable to the Company.</u></p> | <p><u>New shares subject to Statutes and this Constitution</u></p> <p><u>Shares of a class other than ordinary shares</u></p> <p><u>Issue of shares for no consideration</u></p> |
| <p><u>4A. The Company may, notwithstanding Regulation 4 above, but subject to the Act, authorise the Directors not to offer 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 on such terms and conditions as the Company may direct.</u></p> | <p><u>No offer of shares to certain members</u></p> |
| <p>5. Where any shares are issued for the purpose of raising money to defray the expense of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital (<u>except treasury shares</u>) as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in the Act, and may charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant.</p> | <p><u>Power to charge interest on capital</u></p> |
| <p><u>5A. Any expenses (including brokerage or commission) incurred directly by the Company in relation to the issue of new shares in accordance with these Regulations may be paid out of the proceeds of such issue of new shares or the Company's share capital. Such payment shall not be taken as a reduction of the amount of share capital of the Company.</u></p> | <p><u>Expenses incurred in relation to the issue of new shares</u></p> |
| <p>6. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed<u>the Stock Exchange</u>. Rights attaching to preference shares with respect to repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividends, voting and priority of payment of capital and dividend in relation to other shares or other classes of preference</p> | <p><u>Preference shares</u></p> |

APPENDIX A – REGULATIONS IN THE NEW CONSTITUTION AS COMPARED AGAINST THE ARTICLES IN THE EXISTING CONSTITUTION

shares shall be expressed in this Constitution ~~the Memorandum and these Articles~~. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance-sheets and attending general meetings ~~General Meetings~~ of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing capital or winding-up or sanctioning a sale of the undertaking or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears. The total number of issued preference shares shall not exceed the total number of issued ordinary shares.

- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued and the rights conferred upon the holders of preference shares shall not unless otherwise expressly provided by the conditions of issue of such shares be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto.

Issue of further preference shares

VARIATION OF RIGHTS

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

Variation of rights

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

Issue of further shares with special rights

8. The Company may by ~~Ordinary Resolution~~ ordinary resolution:

Power to consolidate, sub-divide and convert shares

- (a) consolidate and divide all or any of its shares;
- (b) sub-divide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes and this Constitution), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; and
- (c) subject to the provisions of the Statutes and this Constitution, convert any class of shares into any other class of shares ~~its share capital or any class of shares from one currency to another currency.~~

- 8A. The Company may by special resolution, subject to the provisions of the Statutes and this Constitution, convert one class of shares into any other class of shares.

Power to convert shares into another class of shares

APPENDIX A – REGULATIONS IN THE NEW CONSTITUTION AS COMPARED AGAINST THE ARTICLES IN THE EXISTING CONSTITUTION

9. (A) The Company may by special resolution reduce its share capital or other undistributable reserve 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 share purchased or otherwise acquired by the Company pursuant to ~~these Articles~~ this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly. Power to reduce capital
- (B) The Company may, subject to and in accordance with the Statutes, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act (including without limitation, to hold such share as a treasury share). Share purchase
- (C) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by or prescribed pursuant to the Act. Treasury shares

SHARE CERTIFICATES

10. Subject to the provisions of the Statutes, every Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates ~~and the amount paid and the amount (if any) unpaid on the shares, whether the shares are fully or partly paid up, and the extent to which shares are paid up amount (if any) unpaid thereon.~~ Every certificate shall be signed by one Director ~~and countersigned by~~ bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other persons authorised by the Director for the purpose unless a share seal is authorised and used. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No single certificate shall be issued representing shares of more than one class. Share certificates
11. When two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions: Joint holders
- (A) The Company shall not be bound to register more than three persons as the registered joint holders of a share except in the case of executors or administrators (or trustees) of the estate of a deceased member.
- (B) In the case of a share ~~held~~ registered jointly by in the names of several persons, the Company shall not be bound to issue more than one certificate ~~therefor~~ and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.
12. Securities will be allotted and certificate issued in the name of and despatch to every person whose name is entered as member in the Register of Members within ten ~~(10)~~ market days (or such other period as may be granted by the ~~Singapore Exchange Securities Trading Limited~~ approved by the Stock Exchange) after the final closing date for the applications for subscription of securities or after the date of lodgement of a registrable transfer (other than such transfer as the Company is for any reason entitled to refuse to register and does not register), as the case may be. Entitlement to certificate
- Every person ~~who~~ whose name is entered as member in the Register of Members shall be entitled to one certificate for all his shares of any one class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred, upon payment of S\$2.00 (or such lesser sums as the Directors shall from time to time determine having regard to any limitation thereof as may be prescribed by the Stock Exchange) for every certificate.
13. (A) Where a member transfers part only of the shares comprised in a certificate or where a member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of subdivision) issued in lieu thereof and the member shall pay (in the case of subdivision) a maximum fee of S\$2.00 (or such lesser sum as the Directors shall from time to time determine having regard to any limitation thereof as may be prescribed by the Stock Exchange) for each new certificate. Subdivision of share certificates

APPENDIX A – REGULATIONS IN THE NEW CONSTITUTION AS COMPARED AGAINST THE ARTICLES IN THE EXISTING CONSTITUTION

Where only some of the shares comprised in a share certificate are transferred the new certificate for the balance of such shares shall be issued in lieu without charge.

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| (B) | Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge. | <u>Consolidation of share certificates</u> |
| (C) | <u>In the case of shares registered jointly in the names of several persons any such request may be made by any one of the registered joint holders.</u> | <u>Request by joint holders</u> |
| 14. | Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of any Stock Exchange upon which the Company is listed or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding <u>S\$2.00</u> 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. | <u>Replacement share certificates</u> |
| <u>CALLS ON SHARES</u> | | |
| 15. | The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares or any class of their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments. | <u>Calls on shares</u> |
| 16. | Each member shall (subject to receiving at least 14 <u>fourteen</u> days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine. | <u>Notice of calls</u> |
| 17. | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10% <u>ten per cent</u> per annum as the Directors may determine and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to recover payment of or in consequences of non-payment of such call or instalment, but the Directors shall be at liberty to waive payment of such interest, cost, charges or expenses, wholly or in part. | <u>Interest on unpaid calls</u> |
| 18. | Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the purposes of these Articles <u>this Constitution</u> 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 these Articles <u>this Constitution</u> as to payment of interest and expenses, forfeiture, or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified. | <u>When calls made and payable</u> |
| 19. | The Directors may, on issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment. | <u>Power of Directors to differentiate</u> |
| 20. | The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called upon the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. Capital paid on shares in advance of calls shall not while carrying interest confer a right to participate in profits. | <u>Payment of calls in advance</u> |
| 21. | No member shall be entitled to receive any dividend or to exercise any right or privilege as a member until the member 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. | <u>Rights of members on unpaid calls</u> |

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FORFEITURE AND LIEN

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| 22. | If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non payment. | <u>Notice requiring payment of calls</u> |
| 23. | The notice shall name a further day (not being less than 14 <u>fourteen</u> days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited. | <u>Notice to state place and time of payment</u> |
| 24. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeit share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. | <u>Forfeiture on non-compliance with notice</u> |
| 25. | A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid. | <u>Sale of forfeited shares</u> |
| 26. | When any share has been forfeited in accordance with these Articles <u>this Constitution</u> , notice of the forfeiture shall forthwith be given to the holder of the shares or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members opposite to the share; but the provisions of this Article <u>Regulation</u> 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. | <u>Notice of forfeiture</u> |
| 27. | 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. | <u>Annulment</u> |
| 28. | A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares. Such forfeiture or surrender of a share shall involve the extinction at the time of forfeiture 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 shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles <u>this Constitution</u> expressly saved, or as are by the Statutes given or imposed in the case of past members. | <u>Status of member whose shares have been forfeited</u> |
| 29. | Notwithstanding the forfeiture or surrender, <u>a member whose shares have been forfeited or surrendered shall remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at 40%<u>ten per cent</u> per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at that time of forfeiture or surrender or waive payment in whole or in part.</u> | <u>Rights and liabilities of members whose shares have been forfeited</u> |
| 30. | The Company shall have a first and paramount lien on each share (not being a fully-paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of the same share, and dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to and the Company shall also have a first and paramount lien on shares for such amounts as the Company may be called upon by law to pay in respect of the shares of the members or deceased member; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article <u>Regulation</u> . The Company's lien, if any, on a share shall extend to all dividends payable thereon. | <u>Company to have paramount lien</u> |
| 31. | The Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of | <u>Sale of shares subject to lien</u> |

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which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.

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| 32. | The net proceeds of such sale after payment of the costs of sale under Article Regulation 25 or Article Regulation 31 shall be applied in or towards payment or satisfaction of the debts or liabilities and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser. | <u>Application of sale proceeds</u> |
| 33. | A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser <u>(or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be))</u> 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 registered as the holder of the share, <u>or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of.</u> and <u>Such person</u> shall not be bound to see to the application of the purchase monies <u>moneys</u> (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share. | <u>Title to be forfeited on surrendered shares</u> |
| 34. | The provisions of these Articles <u>this Constitution</u> as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, as if the same had been payable by virtue of a call duly made and notified. | <u>Forfeiture applies to non-payment of call due at fixed time</u> |
| 35. | 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, whether alone or jointly with any other person, together with interest and expenses (if any). | <u>No entitlement to dividends and privileges until all calls are paid</u> |
| <u>35A.</u> | <u>In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.</u> | <u>Certificate of shares to be delivered to the Company</u> |

TRANSFER OF SHARES

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| 36. | All transfers of shares <u>shall</u> be effected in accordance with the Statutes and by such written instrument of transfer or prescribed forms approved by the Directors and/or CDP the Depository and each the stock exchange <u>Stock Exchange</u> , upon which the Company may be listed. CDP The Depository or its nominee (as the case may be) shall, however, not be required to sign as transferee or allottee any transfer form for the transfer of shares to it. | <u>Form and execution of transfer</u> |
| 37. | The transferor (excluding CDP the Depository or its nominee (as the case may be)) shall remain the holder of the shares and member of the Company concerned, until the name of the transferee (whether a Depositor or otherwise but excluding the CDP Depository or its nominee (as the case may be)) is duly entered in the Depository Register (in the case of book-entry securities as defined in the Act) or the Register of Members maintained by the Company (whichever is the earlier) whereupon the said transferee shall become a member and, subject to the Constitution and the Statutes, enjoy all rights and privileges as a member of the Company. | <u>Entry of name into Depository Register or Register of Members</u> |
| <u>37A.</u> | <u>No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.</u> | <u>Person under disability</u> |
| 38. | The Registers of Members and of Transfers may be closed at such times and for such period as the Directors may from time to time determine, provided always that such Registers shall not be closed for more than 30 <u>thirty</u> days in any year, and that the Company shall give prior notice of each such closure as may be required to any stock exchange upon which the Company may be listed <u>the Stock Exchange</u> , stating the period and purpose or purposes for which the closure is made. | <u>Closure of transfer books and Register of Members</u> |
| 39. | (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law, the listing rules of any <u>the</u> Stock Exchange upon which the shares of the Company may be | <u>Directors' power to decline to</u> |

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~~listed or the rules and/or bye-laws governing any the Stock Exchange upon which the shares of the Company may be listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ~~10~~ten market days after the date on which the transfer was lodged with the Company, serve a notice in writing to the lodging party stating the precise reasons which are considered to justify the refusal as required by the Statutes.~~

register a transfer

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

When Directors may refuse to register a transfer

- (a) such fee not exceeding S\$2.00 as the Directors may from time to time require is paid to the Company in respect thereof;
- (b) 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 may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;
- (c) the instrument of transfer is in respect of only one class of shares; and
- (d) the amount of the proper duty with which each share certificate to be issued in consequence of the registration of such transfer is chargeable under any law for the time being in force relating to stamps is ~~tendered~~ paid.

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

Retention of transfers

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

Destruction of transfers

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

TRANSMISSION OF SHARES

42. (1) In case of the death of a member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares, ~~but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.~~

Survivor or legal personal representatives of deceased member

(2) In the case of the death of a member who is a Depositor, the survivors or survivor where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only

Survivor or legal personal representatives of deceased Depositor

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person(s) recognised by the Company as having any title to his interest in the shares.

- (3) Nothing in this Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him. Estate of deceased holder
43. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire or transfer such share to some other person. All the limitations, restrictions and provisions of ~~these Articles~~ the Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member. Transmission of shares
44. Save as otherwise provided by or in accordance with ~~these Articles~~ the Constitution, a person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share. Rights of person on transmission of shares
45. There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding ₹2.00 as the Directors may from time to time require or prescribe. Fees for registration of transfer

NO TRUSTS RECOGNISED

46. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by ~~these Articles~~ this Constitution or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof ~~in the registered holder and nothing in these Articles contained relating to GDP or to Depositors shall in any circumstances be deemed to limit, restrict or qualify the above in the person (other than the Depository or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.~~ Absolute owner of shares

STOCK

47. The Company may from time to time by ~~Ordinary Resolution~~ ordinary resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares. Conversion of shares to stock and re-conversion
48. The holders of stock may transfer the same or any part thereof in the same manner subject to the same ~~Articles~~ Regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine. Transfer of stock
49. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by the number of stock units which would not, if existing in shares, have conferred such privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. Rights of stockholders
50. All such provisions of ~~these Articles~~ this Constitution as are applicable to paid-up shares shall apply to stock, and in all such provisions, the words "share" and "shareholder" shall include "stock" and "stockholder".

GENERAL MEETINGS

51. An ~~Annual General Meeting~~ annual general meeting shall be held once in every year, at such time Annual general meeting and

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(within a period of not more than fifteen months after the holding of the last preceding ~~Annual General Meeting~~ annual general meeting) and place as may be determined by the Directors. All other ~~General Meetings~~ general meetings shall be called ~~Extraordinary General Meetings~~ extraordinary general meetings. All general meetings shall be held in Singapore, unless prohibited by the Statutes, or such requirement is waived by the relevant Stock Exchange.

extraordinary general meeting

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

NOTICE OF GENERAL MEETINGS

53. An ~~Annual General Meeting~~ annual general meeting, and any ~~Extraordinary General Meeting~~ extraordinary general meeting at which it is proposed to pass a ~~Special Resolution~~ special resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by ~~24~~ twenty one days' notice in writing at the least and any other ~~Extraordinary General Meeting~~ extraordinary general meeting by ~~14~~ fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all members other than such as are not under the provisions of ~~these Articles~~ this Constitution and the Act entitled to receive such notices from the Company, Provided that a ~~General Meeting~~ general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

Notice of general meeting

- (a) in the case of an ~~Annual General Meeting~~ annual general meeting by all the members entitled to attend and vote thereat; and
- (b) in the case of an ~~Extraordinary General Meeting~~ extraordinary general meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than ~~95~~ ninety five per cent, of the total voting rights of all the members having a right to vote at that meeting.

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any ~~General Meeting~~ general meeting. At least ~~14~~ fourteen days' notice of any ~~General Meeting~~ general meeting shall be given by advertisement in the daily press and in writing to ~~any~~ the Stock Exchange upon which the Company may be listed, provided always that in the case of any ~~Extraordinary General Meeting~~ extraordinary general meeting at which it is proposed to pass a ~~Special Resolution~~ special resolution, at least ~~24~~ twenty-one days' notice in writing of such ~~Extraordinary General Meeting~~ extraordinary general meeting shall be given to ~~any~~ the Stock Exchange upon which the Company may be listed.

54. (A) Every notice calling a ~~General Meeting~~ general meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.
- (B) In the case of an ~~Annual General Meeting~~ annual general meeting, the notice shall also specify the meeting as such.
- (C) In the case of any ~~General Meeting~~ general meeting at which business other than routine business ("special business") is to be transacted, the notice shall specify the general nature of such business, and if any resolution is to be proposed as a ~~Special Resolution~~ special resolution, the notice shall contain a statement to that effect.

Contents of notice for general meeting

Notice of annual general meeting

Notice of general meeting for special business and special resolutions

55. Routine business shall mean and include only business transacted at an ~~Annual General Meeting~~ annual general meeting of the following classes, that is to say:
- (a) declaring dividends;
- (b) receiving and adopting the ~~accounts~~ financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement

Routine business

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whether by rotation or otherwise;

- (d) appointing or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in ~~General Meeting~~ general meeting); and
- (e) ~~fixing the remuneration of~~ approving the Directors' fee or Auditors' remuneration or determining the manner in which such fee or remuneration is to be fixed.

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

Statement regarding effect of special business

PROCEEDINGS AT GENERAL MEETINGS

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

Chairman of general meeting

58. No business other than the appointment of a Chairman shall be transacted at any ~~General Meeting~~ general meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any ~~General Meeting~~ general meeting shall be two members present in person. For the purposes of this regulation "member" includes a person attending as a proxy or as representing a corporation which is a member. Provided that:

Quorum

- (a) ~~One one~~ person attending both as a member and as a proxy or corporate representative shall not constitute a quorum.;
- (b) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum;
- (c) where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum; and
- (d) for the purposes of a quorum joint holders of any share shall be treated as one member.

59. If within half an hour from the time appointed for a ~~General Meeting~~ general meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ~~10~~ ten days' notice appoint.

If quorum not present, adjournment or dissolution of meeting

60. The Chairman of any ~~General Meeting~~ general meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or *sine die*, not less than ~~7~~ seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

Business at adjourned meeting

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

Notice of adjournment not required

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

Amendment of resolutions

63. (A) If required by the listing rules of the Stock Exchange, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by such Stock Exchange).

Mandatory polling

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- (B) ~~Subject to Regulation 63(A), at At any General Meeting~~ 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:
- Method of voting where mandatory polling not required
- (a) the Chairman of the meeting; or
 - (b) not less than two members present in person or by proxy and entitled to vote; or
 - (c) any member present in person or by proxy, or where such a member has appointed two proxies any one of such proxies or any number or combination of such members or proxies, holding or representing as the case may be not less than 40% five per cent of the total voting rights of all the members having the right to vote at the meeting; or
 - (d) any member present in person or by proxy, or where such a member has appointed two proxies any one of such proxies, or any proxy, or any number or combination of such members or proxies, holding or representing as the case may be not less than 40% five per cent of the total number of paid-up shares of the Company (excluding treasury shares),

Provided always that no poll shall be demanded on the choice of a Chairman or on a question of adjournment. A demand for a poll may be withdrawn only with the approval of the meeting.

64. Unless a poll is ~~required~~ demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or earned unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is ~~required~~ demanded, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the meeting may (and, if required by the listing rules of the Stock Exchange or if so directed by the meeting, shall) appoint at least one 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
65. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote. Casting vote of Chairman
66. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Continuance of business after demand for a poll

VOTES OF MEMBERS

67. (1) Subject to any rights or restrictions for the time being attached to any class or classes of shares and to, ~~Article~~ Regulation 9(C), at meetings of members or classes of members, each member entitled to vote may vote in person or by proxy or by attorney, ~~and on a show of hands every~~ Every person present who is a member or a representative of a member shall: have one vote (provided that in the case of a member who is represented by two proxies, only one of the two proxies as determined by 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 on a poll every member present in person or by proxy or by attorney or other duly authorised representative shall have one vote for each share he holds (excluding treasury shares).~~ Voting rights
- (a) on a poll, have one vote for every share which he holds or represents (excluding treasury shares) and upon which all calls or other sums due thereon to the Company have been paid; and
 - (b) on a show of hands, have one vote for each share in respect of which he is a member or represents (excluding treasury shares) and upon which all calls or other sums due thereon to the Company have been paid, provided that:
 - (i) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member, or failing such determination, by the Chairman of the meeting (or by a person authorised by

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him in his sole discretion) shall be entitled to vote on a show of hands; and

(ii) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

(2) A member entitled to more than one vote need not use all his votes or cast all the votes used in the same way.

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

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

67A. Notwithstanding the Act which provides that Depositors shall be deemed members of the Company, only such of the Depositors whose names appear on the Depository Register ~~48~~ seventy two hours before the time of the relevant ~~general meeting~~ any General Meeting shall be entitled to attend and speak and vote at such ~~General Meeting~~ general meeting. This article ~~Regulation~~ is without prejudice to any other rights or obligations that the Depositor is entitled or subject to as a member of the Company.

Depositors

Subject to the Statutes, this article ~~Regulation~~ shall not be taken as extending any rights to any person (or corporation) whose name has already been removed from the Depository Register on the date of the ~~General Meeting~~ relevant general meeting.

The number of votes that a ~~member, being a~~ Depositor shall be entitled to exercise at any ~~General Meeting~~ general meeting shall be based on the amount of book-entry securities (relating to the stocks or shares of the Company) entered against the name of the Depositor in the Depository Register as at ~~48~~ seventy two hours before the time of the relevant ~~General Meeting~~ 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.

68. In the case of joint holders or joint members in respect of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or, where the names do not already appear in the said Register, in the Depository Register (as the case may be) in respect of the share.

Voting rights of joint holders

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

Voting by receivers

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

Entitlement of members to vote

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

When objection to admissibility of votes may be made

(B) If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.

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72. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Vote on a poll
73. (A) Save as otherwise provided in the Act: Appointment of proxies
- (a) A a member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same general meeting. 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. If no proportion is specified, the Company shall be entitled to deem the appointment to be in the alternative; and
- (b) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same general meeting, 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 proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- ~~shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting.~~
- (B) Where a member appoints a proxy or proxies, such proxy shall represent such number of shares represented by the book entry securities credited against the member's name in the Depository Register, or where there is more than one proxy, the proxies shall represent such number of shares on book entry records as the member has indicated in the proxy form. The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. Notes and instructions
- (C) A proxy need not be a member. Proxy need not be a member
74. (A) An instrument appointing a proxy for any member shall be in writing in any usual or common form or in any other form which the Directors may approve and: Execution of proxies
- (a) in the case of an individual member shall be: signed by the member or his attorney; and
- (i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or
- (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (b) in the case of a member which is a corporation shall be: either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation;
- (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or
- (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.
- (B) The signatures on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a member or a Depositor by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Article Regulation, failing which the instrument of proxy may be treated as invalid. Witness and authority
- (C) The Directors may, in their absolute discretion: Directors may approve method and manner, and designate procedure, for electronic communication
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy,

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as contemplated in Regulations 74(A)(a)(ii) and 74(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Regulation 74(A)(a)(ii) or Regulation 74(A)(b)(ii) (as the case may be) shall apply.

75. (A) An instrument appointing a proxy or the power of attorney or other authority, if any: Deposit of proxies
- (a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the general meeting; or
- (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the general meeting,
- and in either case not less than seventy two hours before the time appointed for the holding of the general meeting or adjourned general meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid.
- must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office) not less than 48 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.
- (B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communication, as contemplated in Regulation 75(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 75(A)(a) shall apply. Directors may specify means for electronic communication
- (C) The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.
- 75A. The Company shall be entitled to reject any proxy form lodged by the Depositor whose name does not appear on the Depositor Register as a Depositor on whose behalf the Depository holds shares in the Company as at 48 seventy two hours before the time of the General Meeting general meeting at which the proxy is to act. Shares entered in Depository Register
76. An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and the right to speak at the meeting. Rights of proxies
77. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast. Intervening death or insanity
- 77A. ~~Subject to these Articles this Constitution~~ and the Act, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any ~~General Meeting general meeting~~ the option to vote *in absentia*, including but not limited to voting by mail, electronic mail or facsimile.

CORPORATIONS ACTING BY REPRESENTATIVES

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

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DIRECTORS

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| 79. | Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two nor more than twenty in number. The Company may by Ordinary Resolution <u>ordinary resolution</u> from time to time vary the maximum number of Directors. | <u>Number of Directors</u> |
| 80. | A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at General Meetings <u>general meetings</u> . | <u>No share qualification for Directors</u> |
| 81. | The ordinary remuneration fee <u>fee</u> of the Directors shall from time to time be determined by an Ordinary Resolution <u>ordinary resolution</u> of the Company and shall be deemed to accrue from day to day, such remuneration fee shall not be increased except pursuant to an Ordinary Resolution <u>ordinary resolution</u> passed at a General Meeting <u>general meeting</u> where notice of the proposed increase shall have been given in the notice convening the General Meeting <u>general meeting</u> and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration fee <u>fee</u> is payable shall be entitled only to rank in such division for a proportion of remuneration fee <u>fee</u> related to the period during which he has held office. The ordinary remuneration fee <u>fee</u> of the Directors shall be payable by a fixed sum and not by a commission on or percentage of profits or turnover. | <u>Fee of Directors</u> |
| 82. | Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, other than by a commission on or percentage of turnover. | <u>Remuneration for work outside scope of ordinary duties</u> |
| 83. | The Directors may repay to any Director all such travelling hotel and other expenses as he may reasonably incur in the execution of his duties including any expenses incurred in connection with attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings <u>general meetings</u> or otherwise in or about the business of the Company. | <u>Reimbursement of expenses</u> |
| 84. | The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums. | <u>Power to pay pension and other benefits</u> |
| 85. | <p>(A) <u>A Director and Chief Executive Officer (or person(s) holding an equivalent position) may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefore and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.</u></p> <p>(B) <u>Every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be.</u></p> <p>(C) <u>A Director and Chief Executive Officer (or person(s) holding an equivalent position), shall not vote in respect of any contract or proposed contract or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor, save as provided by Regulation 85(C), shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:-</u></p> <p style="margin-left: 20px;">(a) <u>any arrangement for giving any Director or Chief Executive Officer (or person(s) holding an equivalent position) any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or</u></p> <p style="margin-left: 20px;">(b) <u>any arrangement for the giving by the Company of any security to a third party in respect</u></p> | <u>Power of Directors and Chief Executive Officer to hold office of profit and to contract with Company</u>

<u>Directors and Chief Executive Officer to declare interest, if any</u> |

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of a debtor obligation of the Company for which the Director or Chief Executive Officer (or person(s) holding an equivalent position) himself has assumed responsibility in whole or in part under a guarantee or indemnity of by the deposit of security; or

(c) any contract by a Director or Chief Executive Officer (or person(s) holding an equivalent position) to subscribe for or underwrite shares or debentures of the Company,

Provided that these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract arrangement or transaction or any particular proposed contract arrangement or transaction by the Company by ordinary resolution.

(D) Subject to the Statutes, a general notice that a Director or a Chief Executive Officer (or person(s) holding an equivalent position) is an officer or member of any specified firm or corporation and is to be regarded as interested in all transaction with that firm or company shall be deemed to be a sufficient disclosure under this Regulation 85 as regards such Director or Chief Executive Officer (or person(s) holding an equivalent position), as the case may be, and the said transactions if it specifies the nature and extent of his interest in the specified firm or corporation and his interest is no different in nature or greater in extent than the nature and extent so specified in the general notice at the time any transaction is so made, but no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director or Chief Executive Officer (or person(s) holding an equivalent position), as the case may be, takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.

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

Directors may hold executive offices

(B) ~~The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director~~ Chief Executive Officer (or person(s) holding an equivalent position) shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Cessation of directorship of Chairman or Deputy Chairman, etc.

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

Cessation of directorship of Executive Director

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

Power of Executive Directors

CHIEF EXECUTIVE OFFICERS OR MANAGING DIRECTORS

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

Appointment of Chief Executive Officer, etc.

89. A ~~Chief Executive Officer~~ Managing Director who is a Director shall be subject to the same provisions as to retirement by rotation, resignation and removal from the office of Directors 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 ~~Chief Executive Officer~~ Managing Director.

Retirement, removal and resignation of Chief Executive Officer

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

Remuneration of Chief Executive Officer

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91. A ~~Chief Executive Officer Managing Director~~ shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a ~~Chief Executive Officer Managing Director~~ for the time being such of the powers exercisable under ~~these Articles this Constitution~~ by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. Powers of Chief Executive Officer
- APPOINTMENT AND RETIREMENT OF DIRECTORS**
92. The Company may by ~~Ordinary Resolution~~ ordinary resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. Without prejudice thereto the Directors shall also have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number fixed by or in accordance with ~~these Articles this Constitution~~. Any person so appointed by the Directors shall hold office only until the next ~~Annual General Meeting~~ 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. Director's power to fill casual vacancies and appoint additional Directors
93. At each ~~Annual General Meeting~~ annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation. Provided that all Directors shall retire from office at least once every three years. Retirement of Directors by rotation
94. 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 and so that as between persons who became or were last-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by ballot. A retiring Director shall be eligible for re-election. Selection of Directors to retire
95. The Company at the general meeting at which a Director retires under any provision of ~~these Articles this Constitution~~ may by ~~Ordinary Resolution~~ ordinary resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases: Filling vacated office
- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
- (b) where such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) where the default is due to the moving of a resolution in contravention of the next following Article Regulation; or
- (d) where such Director has attained any retiring age applicable to him as Director where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.
96. The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost, and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break. When retirement is effective
97. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any ~~General Meeting~~ general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void. Resolution for appointment of Directors
98. A person who is not a retiring Director shall be eligible for election to office of Director at any ~~General Meeting~~ general meeting if some member intending to propose him has, at least ~~14~~ eleven clear days before the meeting, left at the office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such member to propose him, provided that in the case of a person recommended by the Directors for election, ~~9~~ nine clear days' notice only shall be necessary, and notice of each and every candidature Notice of intention to appoint Director

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for election to the Board of Directors shall be served on the registered holders of shares at least seven days prior to the meeting at which the election is to take place.

99. The office of a Director shall be vacated in any of the following events, namely where such Director:- When office of Director to be vacated
- (a) ceases to be a Director by virtue of the Act;
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (c) ~~becomes prohibited from being a Director by reason of any order made under the Act~~ disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds (in which event he must immediately resign from the Board);
 - (d) ~~becomes disqualified from being a Director by virtue of section 148, 149, 154 or 155~~ prohibited or disqualified by the Statutes or any other law from acting as a Director;
 - (e) ~~becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder~~ mentally disordered and incapable of managing himself or his affairs in 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;
 - (f) ~~subject to section 145, resigns from~~ his office by notice in writing to the Company;
 - (g) for more than ~~6~~six months is absent without permission of the Directors from meetings of the Directors held during that period; or
 - (h) ~~without the consent of the Company in General Meeting, holds any other office of profit under the Company except that of Managing Director or manager; or~~
 - ~~(f)(h)~~ is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in manner required by the Act.
100. The Company may in accordance with and subject to the provisions of the Statutes by ~~Ordinary Resolution~~ ordinary resolution of which special notice has been given remove any Director from office (notwithstanding any provision of ~~these Articles~~ this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy. Removal of Directors

ALTERNATE DIRECTORS

101. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed alternate for another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one Director at the same time. Appointment of alternate Directors
- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director. An alternate Director shall not be required to hold any share qualification. Determination of appointment of alternate Directors
- (C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of ~~these Articles~~ this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Powers of alternate Directors

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

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

Alternate Directors may contract with Company

MEETINGS AND PROCEEDINGS OF DIRECTORS

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

Meeting of Directors

- 102A. Directors may participate in a meeting of Directors by means of a conference telephone, video conference, audiovisual or similar communications equipment by means of which all persons participating in the meeting can hear one another without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being requisite quorum in accordance with Article Regulation 103, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone, video conference, audiovisual or similar communications equipment as aforesaid is deemed to be held at the place where the Chairman of the meeting is participating in the meeting or otherwise agreed upon by the Directors attending the meeting, provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting.

Participation by telephone or video conference

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

Quorum

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

Votes

105. A Director who is directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of their interest in accordance with the Statutes. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

Directors not to vote on transactions in which they have an interest

106. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with ~~these Articles~~ the Constitution, the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning ~~General Meetings~~ general meetings, but not for any other purpose (except in an emergency). If there be no Directors or Director able or willing to act, then any two members may summon a ~~General Meeting~~ general meeting for the purpose of appointing Directors.

Proceedings in case of vacancies

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

Chairman and Deputy Chairman

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(B)	If at any time there is more than one Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.	<u>Absence of Chairman</u>
108.	A resolution in writing, signed or approved by letter or facsimile or telex or cable or telegram by a majority of the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more Directors. <u>The expressions "in writing" and "signed" include approval by any such Director by telefax or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.</u>	<u>Resolutions in writing</u>
109.	The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.	<u>Power to appoint committees</u>
110.	The meetings and proceedings of any such committee consisting of two or more members shall be governed <i>mutatis mutandis</i> by the provisions of these Articles <u>this Constitution</u> regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Article <u>Regulation</u> .	<u>Proceedings at committee meetings</u>
111.	All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.	<u>Validity of acts of Directors in committees in spite of some formal defect</u>
111A.	The Directors shall cause proper minutes to be made of all General Meetings <u>general meetings</u> of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees and of the attendances thereat, and of all business transacted at such meeting; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any farther <u>further</u> proof of the facts therein stated.	<u>Minutes</u>
<u>111B.</u>	<u>Any register, index, minute book, accounting record, minute or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.</u>	<u>Minutes, etc. to be kept in hard copy or electronic form</u>

AUDIT COMMITTEE

112.	(A) An audit committee shall be appointed by the Directors from among their number (pursuant to a resolution of the Board) and shall be comprised of not fewer manthan <u>three</u> members of whom a majority shall not be:-	<u>Audit committee</u>
	(a) executive Directors of the Company or any related corporation;	
	(b) a spouse, parent, brother, sister, son or adopted son or daughter or adopted daughter of an executive Director of the Company or any related corporation; or	
	(c) any person having a relationship which, in the opinion of the Directors, would interfere with the exercise of independent judgement in carrying out the functions of an audit committee.	
	(B) The members of an audit committee shall elect a chairman from among their number who is not an executive Director or employee of the Company or any related corporation.	

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- (C) The audit committee may regulate its own procedure and in particular the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.
- (D) In this ~~Article~~Regulation, "non-executive Director" or "a person who is not an executive Director" means a Director who is not an employee of and does not hold any other office of profit in, the Company or in any subsidiary or associated company of the Company in conjunction with his office of Director and his membership of an audit committee, and "executive Director" shall be read accordingly.

BORROWING POWERS

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

Directors' borrowing powers

GENERAL POWERS OF DIRECTORS

114. The business and affairs of the Company shall be managed by, or under the direction or the supervision of, the Directors, who may exercise all such powers of the Company as are not by the Statutes or by the ~~Memorandum of Association of the Company, these Articles~~ this Constitution or the rules of any ~~stock exchange~~Stock Exchange on which the shares of the Company is quoted, required to be exercised by the Company in ~~General Meeting~~ general meeting. The general powers given by this ~~Article~~ Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Article~~ Regulation.

General power of Directors to manage Company's business

115. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in ~~General Meeting~~ general meeting.

Disposal to be approved in general meeting

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

Directors may establish local boards or agencies

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

Directors may appoint attorneys

118. The Directors shall duly comply with the provisions of the Act, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the Register of Members, keeping a register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the certificates and the particulars required by the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements, and other particulars connected with the above.

Compliance

119. 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.

Cheques, etc.

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SECRETARY

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

THE SEAL

121. (A) ~~Where the Company has a seal, t~~The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Seal
- (B) The general powers given by this Article ~~Regulation~~ shall not be limited or restricted by any special authority or power given to the Directors by any other Article ~~Regulation~~.
122. ~~Subject to the provisions of the Statutes, every~~ Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or by two Directors or some other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors. Affixing seal
123. (A) ~~Where the Company has a seal, t~~The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors. Official seal
- (B) ~~Where the Company has a seal, t~~The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal". Share seal

AUTHENTICATION OF DOCUMENTS

124. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of the 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. Power to authenticate documents

RESERVES

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

DIVIDENDS

126. The Company may by ~~Ordinary Resolution~~ ordinary resolution declare ~~Dividends~~ dividends but no such ~~Dividends~~ dividends shall exceed the amount recommended by the Directors. Declaration of dividends

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127. If and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit. Interim dividends
128. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, and except as otherwise permitted under the Act, all dividends shall be paid in proportion to the number of shares held by a member but as regards any shares not fully paid throughout the period in respect of which the dividend is paid all dividends shall be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article Regulation no amount paid on a share in advance of calls shall be treated as paid on the share. Apportionment of dividends
129. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. Dividends payable out of profits
- 129A. (1) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may further resolve that Members members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply: Scrip dividend scheme
- (i) the basis of any such allotment shall be determined by the Directors;
 - (ii) the Directors shall determine the manner in which Members members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members members, providing for forms of election for completion by Members members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article 129A Regulation;
 - (iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of the election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
 - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "Elected Ordinary Shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the Elected Ordinary Shares on the basis of allotment determined as aforesaid and for such purpose (notwithstanding any provision of the Articles Constitution to the contrary), the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (a) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis, or (b) apply the sum which would otherwise have been payable in cash to the holders of Elected Ordinary Shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis.

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- (2) (i) The ordinary shares allotted pursuant to the provisions of paragraph ~~(A)(1)~~ of this Article Regulation 129A shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (ii) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of paragraph ~~(A)(1)~~ of this Article Regulation 129A, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in ~~these Articles~~ this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the ~~Members~~ members) and to authorise any person to enter on behalf of all the ~~Members~~ members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (3) The Directors may, on any occasion when they resolve as provided in paragraph ~~(A)(1)~~ of this Article Regulation 129A, determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares the transfer of which is registered or (as the case may be) the Depository Register, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Article Regulation 129A shall be read and construed to such determination.
- (4) The Directors may, on any occasion when they resolve as provided in paragraph ~~(A)(1)~~ of this Article Regulation 129A, further determine that no allotment of shares or rights of election of shares under that paragraph shall be made available or made to ~~Members~~ members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other ~~Members~~ members or class of ~~Members~~ members as the Directors may in their sole discretion decide and in such event the only entitlements of the ~~Members~~ members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (5) Notwithstanding the foregoing provisions of this Article Regulation 129A, if at any time after the Directors' resolution to apply the provisions of paragraph ~~(A)(1)~~ of this Article Regulation 129A in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of paragraph ~~(A)(1)~~ of this Article Regulation 129A.
130. No dividend or other ~~moneys~~ moneys payable on or in respect of a share shall bear interest as against the Company. No interest on dividend
131. (A) The Directors may retain the dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends on shares subject to lien
- (B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same. Retention of dividends pending transmission
132. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company. Waiver of dividends
133. The Company may upon the recommendation of the Directors by ~~Ordinary Resolution~~ ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises with regard to such distribution, the Directors may settle the same as they think expedient and in particular, may issue fractional certificates, fix the value for Unclaimed dividends or other moneys

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distribution of such specific assets or any part thereof, determine that cash payments shall be made to any member 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.

134. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of the member or person entitled thereto (or, if two or more 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 member or person or persons may be writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Dividends payable by cheque or warrant
135. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share. Payment of dividends to joint holders
136. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in ~~General Meeting~~ general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares. Resolution declaring dividends
- 136A. Notwithstanding the foregoing provisions, the Company shall be entitled to pay any dividends payable to such Depositor to CDP ~~the Depository~~ and, to the extent of the payment made to the CDP ~~the Depository~~, the Company shall be discharged from any and all liabilities in respect of that payment. Payment to Depository good discharge
- 136B. The payment by the Directors of any unclaimed dividends or other moneys payable or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on and in respect of share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable. Unclaimed dividends or other moneys

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

137. (A) The Directors may, with the sanction of an ~~Ordinary Resolution~~ ordinary resolution of the Company (including any ~~Ordinary Resolution~~ ordinary resolution passed pursuant to Article Regulation 4(B)): Power to issue free bonus shares and/or to capitalise reserves
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution 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~~ ordinary resolution passed pursuant to Article Regulation 4(B)) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares; and/or
- (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the holders of shares on the Register of Members or (as the case may be) in the Depository Register at the close of business on:

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- (i) the date of the ~~Ordinary Resolution~~ 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~~ ordinary resolution passed pursuant to Article Regulation 4(B)), such other date as may be determined by the Directors,

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

- (B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under Article Regulation 137(A), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned. Power of Directors to give effect to bonus issues and capitalisations
- (C) In addition and without prejudice to Articles Regulations 137(A) and 137(B), the Directors shall have the 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, 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~~ general meeting and on such terms as the Directors shall think fit. Power to issue free shares and/or to capitalise reserves for employee share-based incentive plans

ACCOUNTS FINANCIAL STATEMENTS

- 138. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors. Accounting records
- 139. 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~~ general meeting such ~~profit and loss accounts~~ financial statements, ~~balance sheets~~, ~~group accounts~~ consolidated financial statements (if any) and reports as may be necessary. Whenever so required, the interval between the close of a financial year of the Company and the date of the Company's ~~Annual General Meeting~~ annual general meeting shall not exceed four months (or such period as may be permitted by the Act or the ~~Listing Manual~~ listing rules of the Stock Exchange). Presentation of financial statements
- 140. A copy of ~~profit and loss account~~ financial statements which is to be laid before a ~~General Meeting~~ general meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than ~~fourteen~~ fourteen days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these ~~Articles~~ this Constitution. Provided that: ~~this Article 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 or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office.~~ Copies of financial statements
 - (a) these documents may, subject to the listing rules of the Stock Exchange, be sent less than fourteen days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and
 - (b) this Regulation shall not require a copy of these documents to be sent to more than one or any joint holders or to any person of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

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AUDITORS

141. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified. Validity of acts of Auditors
142. An Auditor shall be entitled to attend any ~~General Meeting~~ general meeting and to receive all notices of and other communications relating to any ~~General Meeting~~ general meeting which any member is entitled to receive and to be heard at any ~~General Meeting~~ general meeting on any part of the business of the meeting which concerns him as Auditor. Auditors entitled to attend general meetings
- 142A. The appointment and duties of such Auditor or Auditors shall be in accordance with the provisions of the Act, or any other statute which may be in force in relation to such matters. Every Auditor of the Company shall have a right to 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

NOTICES

143. Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed or by telex or facsimile transmission address to such member at his Singapore registered address entered in the Register of Members or the Depository Register (as the case may be), or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted at the same time the same would have reached the member in the normal course if sent by telex or facsimile transmission. Service of notices
- 143A. Without prejudice to the provisions of ~~Article 143~~ this Constitution, but subject otherwise to any applicable laws to electronic communication and the listing rules of the Stock Exchange, any notice or document (including, without limitations, any ~~accounts~~ financial statements, balance sheet or report) which is required or permitted to be given, sent or served under the Act or under ~~these Articles~~ this Constitution by the Company, or by the Directors, to a member or officer or Auditor of the Company may be given, sent or served using electronic communications; Electronic communication
- (a) to the current address of that person;
- (b) by making it available on a website prescribed by the Company from time to time;
- (c) sending of data storage devices, including, without limitation, CD-ROMs and USB drives to the current address of that person; or
- (d) in such manner as such member expressly consents to by giving notice in writing to the Company,
- in accordance with the provisions of, or as otherwise provided by, the Statutes and/or any other applicable regulations or procedures this Constitution and any other applicable laws to electronic communication and the listing rules of the Stock Exchange. Such notice or document 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 as otherwise provided under the Statutes and/or any other applicable regulations or procedures.
- 143B. For the purposes of Regulation 143A above, where there is express consent from a member, the Company may send notices or documents, including circulars and annual reports, by way of electronic communication. Express consent
- 143C. For the purposes of Regulation 143A, a member shall be implied to have agreed to receive such notices or documents, including circulars and annual reports, by way of such electronic communication otherwise provided under applicable laws. Implied consent
- 143D. Notwithstanding Regulation 143C, 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, including circulars and annual reports, by way of electronic communication or as a physical copy, and Deemed consent

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such a member shall be deemed to have consented to receive such notice or document by way of electronic communication, as set out in Regulation 143A, if he was given such an opportunity and he failed to make an election within the specified time. Such member shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.

- 144A. When a given number of days' notice or notice extended over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Regulations or by the Act, be not counted in such number of days or period. Service of notice
- 144B. Where the Company uses website publication as the form of electronic communication, the Company shall separately provide a physical notification to members to notify them of the following:
- (a) the publication of the notice or document on that website;
 - (b) if the document is not available on the website on the date of notification, the date on which it will be available;
 - (c) the address of the website;
 - (d) the place on the website where the document may be accessed; and
 - (e) how to access the document.
- 144C. Notwithstanding the above, in respect of notices or documents to be issued by the Company to members whose registered address is outside Singapore, and where such notices or documents are required by the laws of such jurisdictions in which the members' registered address is situated, to be lodged or registered with any competent government of statutory authority of such jurisdictions, all such members shall provide an address in Singapore for service of such notices and documents by the Company. Any such member who has not supplied an address within Singapore for the service of such notices and documents shall not be entitled to receive any such notices or documents from the Company.
- 144D. Where a notice or document is sent by electronic communication, the Company shall inform the member as soon as practicable of how to request a physical copy of that notice or document from the Company. The Company shall separately provide a physical copy of that notice or document upon such request.
- 144E. Regulations 144A, 144B, 144C and 144D shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communication or means pursuant to applicable laws and any regulations relating to electronic communication and any listing rules of the Stock Exchange, including but not limited to:
- (a) forms or acceptance letters that members may be required to complete;
 - (b) notices of meetings, excluding circulars or letters referred to in that notice;
 - (c) notices and documents relating to takeover offers and rights issues; and
 - (d) notices to be given to members pursuant to relevant regulations.
- 144F. Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 143A, the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
- (a) by sending such separate notice to the member personally or through the post pursuant to Regulation 143; and/or
 - (b) by sending such separate notice to the member using electronic communication to his current address pursuant to Regulation 143A.
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45. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notice shall be disregarded. Service of notices in respect of joint holders

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46A. A person entitled to a share in consequence of the death or bankruptcy of a ~~Member~~member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the ~~Member~~member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any ~~Member~~member or given, sent or served to any ~~Member~~member using electronic communication in pursuance of ~~these Articles~~this Constitution shall, notwithstanding that such ~~Member~~member be then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such ~~Member~~member in the Register of Members or, where such ~~Member~~member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

Members with no registered address in Singapore

146B. A ~~Member~~member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.

WINDING UP

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

Power to present winding up petition

148. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a ~~Special Resolution~~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 one or more class or classes of property and may determine how such division shall be carried out as between the members of different classes. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the Liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of any shares or other property in respect of which there is a liability.

Distribution of assets in specie

149. On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the ~~Members~~members in ~~General Meeting~~general meeting. The amount of such commission or fee shall be notified to all ~~Members~~members no less than seven days prior to the ~~Meeting~~meeting at which it is to be considered.

Commission or fee to liquidators

149A. In the event of a winding up of the Company, every member of the Company who is not for the time being in the Republic of Singapore shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in the Republic of Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in any leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register of Members or (as the case may be) the Depository Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

Member outside Singapore

INDEMNITY

150. Subject to the provisions of and so far as may be permitted by the Act, every ~~Every~~ Director, ~~Chief Executive Officer~~Managing Director, agent, auditor, secretary, and other officer for the time being of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust, out of the assets of the Company against any liability incurred by him in

Indemnity

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~~defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court in respect of any negligence, default, breach of duty or breach of trust.~~

SECRECY

- 150A. No member shall be entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature which may relate to the conduct of the business of the Company and which the Directors determine to be inexpedient and inadvisable to communicate in the best interest of the members save as may be authorised by law or required by the listing rules of the Stock Exchange. Secrecy

PERSONAL DATA

- 150B. (A) A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes: Personal data of members
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other member communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any regulation of this Constitution;
 - (h) compliance with any applicable laws, the listing rules of the Stock Exchange, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.
- (B) 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 the relevant Regulations, 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.

ALTERATION OF ARTICLES CONSTITUTION

151. ~~Where these Articles-Regulations have been approved by anythe Stock Exchange upon which the shares in the Company may be listed, no provisions of these Articles this Constitution shall be deleted, amended or added without the prior written approval of such Stock Exchange which had previously approved these Articles this Constitution.~~ Stock Exchange approval

APPENDIX B – NEW CONSTITUTION OF THE COMPANY

**THE COMPANIES ACT, CHAPTER 50
PUBLIC COMPANY LIMITED BY SHARES**

**CONSTITUTION
of
RAFFLES MEDICAL GROUP LTD**

(Adopted by Special Resolution passed on 27 April 2018)

PRELIMINARY

- 1A. The name of the Company is **RAFFLES MEDICAL GROUP LTD.** Interpretation
- 1B. The registered office of the Company will be situated in the Republic of Singapore.
- 1C. Subject to the provisions of the Companies Act (Chapter 50) of Singapore and any other written law and this Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for the said purposes, full rights, powers and privileges.
- 1D. The liability of the members is limited.
- 1E. The share capital of the Company is in Singapore dollars.
2. In this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

WORDS

MEANINGS

“Act”	The Companies Act (Chapter 50) of Singapore and any statutory modification, amendment or re-enactment thereof for the time being in force.
“Chairman”	The chairman of the Directors or the chairman of the general meeting, as the case may be.
“Chief Executive Officer”	The chief executive officer of the Company for the time being (or any other equivalent appointment, howsoever described).
“Company”	RAFFLES MEDICAL GROUP LTD.
“Constitution”	This Constitution or other regulations of the Company for the time being in force.
“Directors”	The directors of the Company for the time being, as a body or as a quorum present at any meeting of the Directors.
“market day”	A day on which Stock Exchange is open for trading in securities.
“member” or “shareholder”	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), excluding the Company where it is a member by reason of its holding of its shares as treasury shares.
“Office”	The registered office of the Company for the time being.
“paid”	Paid or credited as paid.
“Register of Members”	The Company’s register of members.
“registered address” “address”	or 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.
“Regulations”	The regulations of the Company contained in this Constitution for

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	the time being in force.
“Seal”	The Common Seal of the Company.
“Securities Account”	The securities account maintained by a Depositor with a Depository.
“Statutes”	All laws, bye-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries, including but not limited to the Act, and the listing rules of the Stock Exchange, provided always that a waiver granted in connection to any such law shall be treated as due compliance with such relevant law.
“Stock Exchange”	The Singapore Exchange Securities Trading Limited and/or any other stock exchange upon which the shares of the Company may be listed.
“In writing” and “written”	Written or produced by any substitute for writing or partly one and partly the other and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
S\$	The lawful currency of Singapore.

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.

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

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

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

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

All such 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 shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations and limited liability partnerships.

Subject as aforesaid any words or expression defined in the Act or the Interpretation Act (Chapter 1) of Singapore 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.

Unless otherwise specially provided, the provisions in this Constitution relating to the transfer, transmission or certification of shares shall not apply to any transactions affecting book-entry

APPENDIX B – NEW CONSTITUTION OF THE COMPANY

securities (as defined in the Act), which shall instead be governed by the Act and applicable regulations.

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

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

ISSUE OF SHARES

3. (A) Subject to the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in general meeting pursuant to the Act, but subject thereto, and to Regulation 4, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares (with or without conferring a right of renunciation) or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may, subject to compliance with the Act, be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions, whether as regards dividend, return of capital, voting or otherwise, 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. Issue of shares
- (B) The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.
- (C) Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be issued subject to the provisions of the Statutes and this Constitution in respect of allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.
4. (A) Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted under the listing rules of the Stock Exchange, all new shares shall before issue be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. 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 4(A). Offer of new shares to members
- (B) Notwithstanding Regulation 4(A), the Company may by ordinary resolution in general meeting give to the Directors a general authority either unconditionally or subject to such conditions as may be specified in the ordinary resolution to:
- (a) (i) issue shares in the capital of the Company whether by way of rights, bonus, or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force. General authority for Directors to issue new shares and make or grant instruments

Provided always that:

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

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- (2) (subject to such manner of calculation as may be prescribed by the Stock Exchange) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, 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:
- (i) new shares arising from the conversion or exercise of any convertible securities or share options which are outstanding or subsisting at the time that the ordinary resolution is passed; and
 - (ii) any subsequent consolidation or subdivision of shares;
- (3) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the listing rules of the Stock Exchange for the time being in force (unless such compliance is waived by the Stock Exchange) and this Constitution; and
- (4) 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 is required to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).
- (C) Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Statutes and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise. New shares subject to Statutes and this Constitution
- (D) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. Shares of a class other than ordinary shares
- (E) The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration
- 4A. The Company may, notwithstanding Regulation 4 above, but subject to the Act, authorise the Directors not to offer 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 on such terms and conditions as the Company may direct. No offer of shares to certain members
5. Where any shares are issued for the purpose of raising money to defray the expense of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital (except treasury shares) as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in the Act, and may charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant. Power to change interest on capital
- 5A. Any expenses (including brokerage or commission) incurred directly by the Company in relation to the issue of new shares in accordance with these Regulations may be paid out of the proceeds of such issue of new shares or the Company's share capital. Such payment shall not be taken as a reduction of the amount of share capital of the Company. Expenses incurred in relation to the issue of new shares
6. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Stock Exchange. Rights attaching to preference shares with respect to repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividends, voting and priority of payment of capital and dividend in relation to other shares or other classes of preference shares shall be expressed in this Constitution. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance-sheets and attending general meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing capital or winding-up or sanctioning a sale of the undertaking or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears. The total number of issued preference shares shall not exceed the total number of issued ordinary shares. Preference shares
- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued and the rights conferred upon the holders of preference shares shall not unless otherwise expressly provided by the conditions of issue of such shares be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto. Issue of further preference shares

VARIATION OF RIGHTS

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| 7. | (A) | Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference capital, other than redeemable preference capital, may be repaid and the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate general meeting all the provisions of this Constitution relating to general meetings of the Company and to the proceedings thereat shall <i>mutatis mutandis</i> apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. Provided always that where the necessary majority for such a special resolution is not obtained at such general meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such general meeting shall be as valid and effectual as a special resolution carried at such general meeting. The foregoing provisions of this Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied. | Variation of rights |
| | (B) | The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects <i>pari passu</i> therewith but in no respect in priority thereto. | Issue of further shares with special rights |
| 8. | The Company may by ordinary resolution: | | Power to consolidate, sub-divide and convert shares |
| | (a) | consolidate and divide all or any of its shares; | |
| | (b) | sub-divide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes and this Constitution), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; and | |
| | (c) | subject to the provisions of the Statutes and this Constitution, convert its share capital or any class of shares from one currency to another currency. | |
| 8A. | The Company may by special resolution, subject to the provisions of the Statutes and this Constitution, convert one class of shares into any other class of shares. | | Power to convert shares into another class of shares |
| 9. | (A) | The Company may by special resolution reduce its share capital or other undistributable reserve 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 share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly. | Power to reduce capital |
| | (B) | The Company may, subject to and in accordance with the Statutes, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act (including without limitation, to hold such share as a treasury share). | Share purchase |
| | (C) | The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by or prescribed pursuant to the Act. | Treasury shares |

APPENDIX B – NEW CONSTITUTION OF THE COMPANY

SHARE CERTIFICATES

10. Subject to the provisions of the Statutes, every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and the amount (if any) unpaid thereon. Every certificate shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other persons authorised by the Director for the purpose unless a share seal is authorised and used. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No single certificate shall be issued representing shares of more than one class. Share certificates
11. When two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions: Joint holders
- (A) The Company shall not be bound to register more than three persons as the registered joint holders of a share except in the case of executors or administrators (or trustees) of the estate of a deceased member.
- (B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate thereof and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.
12. Securities will be allotted and certificate issued in the name of and despatch to every person whose name is entered as member in the Register of Members within ten market days (or such other period as may be approved by the Stock Exchange) after the final closing date for the applications for subscription of securities or after the date of lodgement of a registrable transfer (other than such transfer as the Company is for any reason entitled to refuse to register and does not register), as the case may be. Entitlement to certificate
- Every person whose name is entered as member in the Register of Members shall be entitled to one certificate for all his shares of any one class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred, upon payment of S\$2.00 (or such lesser sums as the Directors shall from time to time determine having regard to any limitation thereof as may be prescribed by the Stock Exchange) for every certificate.
13. (A) Where a member transfers part only of the shares comprised in a certificate or where a member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of subdivision) issued in lieu thereof and the member shall pay (in the case of subdivision) a maximum fee of S\$2.00 (or such lesser sum as the Directors shall from time to time determine having regard to any limitation thereof as may be prescribed by the Stock Exchange) for each new certificate. Subdivision of share certificates
- Where only some of the shares comprised in a share certificate are transferred the new certificate for the balance of such shares shall be issued in lieu without charge.
- (B) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge. Consolidation of share certificates
- (C) In the case of shares registered jointly in the names of several persons any such request may be made by any one of the registered joint holders. Request by joint holders
14. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of any Stock Exchange 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\$2.00 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss. Replacement share certificates

CALLS ON SHARES

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

APPENDIX B – NEW CONSTITUTION OF THE COMPANY

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| 16. | Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine. | Notice of calls |
| 17. | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum as the Directors may determine and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to recover payment of or in consequences of non-payment of such call or instalment, but the Directors shall be at liberty to waive payment of such interest, cost, charges or expenses, wholly or in part. | Interest on unpaid calls |
| 18. | Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the 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 the sum had become payable by virtue of a call duly made and notified. | When calls made and payable |
| 19. | The Directors may, on issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment. | Power of Directors to differentiate |
| 20. | The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called upon the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. Capital paid on shares in advance of calls shall not while carrying interest confer a right to participate in profits. | Payment of calls in advance |
| 21. | No member shall be entitled to receive any dividend or to exercise any right or privilege as a member until the member 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. | Rights of members on unpaid calls |

FORFEITURE AND LIEN

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| 22. | If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non payment. | Notice requiring payment of calls |
| 23. | The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited. | Notice to state place and time of payment |
| 24. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeit share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. | Forfeiture on non-compliance with notice |
| 25. | A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid. | Sale of forfeited shares |
| 26. | When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the shares or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members opposite to the share; but the provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. | Notice of forfeiture |

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27.	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.	Annulment
28.	A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares. Such forfeiture or surrender of a share shall involve the extinction at the time of forfeiture 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 shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Statutes given or imposed in the case of past members.	Status of member whose shares have been forfeited
29.	Notwithstanding the forfeiture or surrender, a member whose shares have been forfeited or surrendered shall remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at ten per cent per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at that time of forfeiture or surrender or waive payment in whole or in part.	Rights and liabilities of members whose shares have been forfeited
30.	The Company shall have a first and paramount lien on each share (not being a fully-paid share) and dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Regulation.	Company to have paramount lien
31.	The Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.	Sale of shares subject to lien
32.	The net proceeds of such sale after payment of the costs of sale under Regulation 25 or Regulation 31 shall be applied in or towards payment or satisfaction of the debts or liabilities and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.	Application of sale proceeds
33.	A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share, or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase moneys (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.	Title to be forfeited on surrendered shares
34.	The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, as if the same had been payable by virtue of a call duly made and notified.	Forfeiture applies to non-payment of call due at fixed time
35.	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, whether alone or jointly with any other person, together with interest and expenses (if any).	No entitlement to dividends and privileges until all calls are paid
35A.	In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the	Certificate of shares to be delivered to the Company

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shares so forfeited or sold.

TRANSFER OF SHARES

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| 36. | All transfers of shares shall be effected in accordance with the Statutes and by such written instrument of transfer or prescribed forms approved by the Directors and/or the Depository and the Stock Exchange. The Depository or its nominee (as the case may be) shall, however, not be required to sign as transferee or allottee any transfer form for the transfer of shares to it. | Form and execution of transfer |
| 37. | The transferor (excluding the Depository or its nominee (as the case may be)) shall remain the holder of the shares and member of the Company concerned, until the name of the transferee (whether a Depositor or otherwise but excluding the Depository or its nominee (as the case may be)) is duly entered in the Depository Register (in the case of book-entry securities as defined in the Act) or the Register of Members maintained by the Company (whichever is the earlier) whereupon the said transferee shall become a member and, subject to the Constitution and the Statutes, enjoy all rights and privileges as a member of the Company. | Entry of name into Depository Register or Register of Members |
| 37A. | No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs. | Person under disability |
| 38. | The Registers of Members and of Transfers may be closed at such times and for such period as the Directors may from time to time determine, provided always that such Registers shall not be closed for more than thirty days in any year, and that the Company shall give prior notice of each such closure as may be required to the Stock Exchange, stating the period and purpose or purposes for which the closure is made. | Closure of transfer books and Register of Members |
| 39. | (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law, the listing rules of the Stock Exchange or the rules and/or bye-laws governing the Stock 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 register a transfer to a transferee of whom they do not approve. Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ten market days after the date on which the transfer was lodged with the Company, serve a notice in writing to the lodging party stating the precise reasons which are considered to justify the refusal as required by the Statutes. | Directors' power to decline to register a transfer |
| | (B) The Directors may in their sole discretion decline to register any instrument of transfer unless: | When Directors may refuse to register a transfer |
| | (a) such fee not exceeding S\$2.00 as the Directors may from time to time require is paid to the Company in respect thereof; | |
| | (b) 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 may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; | |
| | (c) the instrument of transfer is in respect of only one class of shares; and | |
| | (d) the amount of the proper duty with which each share certificate to be issued in consequence of the registration of such transfer is chargeable under any law for the time being in force relating to stamps is paid. | |
| 40. | All instruments of transfer which are registered may be retained by the Company. | Retention of transfers |
| 41. | The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that: | Destruction of transfers |

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

TRANSMISSION OF SHARES

- 42. (1) In case of the death of a member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares. Survivor or legal personal representatives of deceased member
- (2) In the case of the death of a member who is a Depositor, the survivors or survivor where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares. Survivor or legal personal representatives of deceased Depositor
- (3) Nothing in this Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him. Estate of deceased holder
- 43. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire or transfer such share to some other person. All the limitations, restrictions and provisions of the Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member. Transmission of shares
- 44. Save as otherwise provided by or in accordance with the Constitution, a person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share. Rights of person on transmission of shares
- 45. There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2.00 as the Directors may from time to time require or prescribe. Fees for registration of transfer

NO TRUSTS RECOGNISED

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

STOCK

- 47. The Company may from time to time by ordinary resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares. Conversion of shares to stock and re-conversion

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48. The holders of stock may transfer the same or any part thereof in the same manner subject to the same Regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine. Transfer of stock
49. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by the number of stock units which would not, if existing in shares, have conferred such privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. Rights of stockholders
50. All such provisions of this Constitution as are applicable to paid-up shares shall apply to stock, and in all such provisions, the words "share" and "shareholder" shall include "stock" and "stockholder".

GENERAL MEETINGS

51. An annual general meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding annual general meeting) and place as may be determined by the Directors. All other general meetings shall be called extraordinary general meetings. All general meetings shall be held in Singapore, unless prohibited by the Statutes, or such requirement is waived by the relevant Stock Exchange. Annual general meeting and extraordinary general meeting
52. The Directors may whenever they think fit, and shall, on requisition in accordance with the Statutes, proceed with proper expedition to convene an extraordinary general meeting. 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 extraordinary general meeting

NOTICE OF GENERAL MEETINGS

53. An annual general meeting, and any extraordinary general meeting at which it is proposed to pass a special resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and any other extraordinary general meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all members other than such as are not under the provisions of this Constitution and the Act entitled to receive such notices from the Company, Provided that a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:
- (a) in the case of an annual general meeting by all the members entitled to attend and vote thereat; and
- (b) in the case of an extraordinary general meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than ninety five per cent, of the total voting rights of all the members having a right to vote at that meeting.

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any general meeting. At least fourteen days' notice of any general meeting shall be given by advertisement in the daily press and in writing to the Stock Exchange, provided always that in the case of any extraordinary general meeting at which it is proposed to pass a special resolution, at least twenty-one days' notice in writing of such extraordinary general meeting shall be given to the Stock Exchange.

54. (A) Every notice calling a general meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company. Contents of notice for general meeting
- (B) In the case of an annual general meeting, the notice shall also specify the meeting as such. Notice of annual general meeting
- (C) In the case of any general meeting at which business other than routine business ("special business") is to be transacted, the notice shall specify the general nature of such business, and if any resolution is to be proposed as a special resolution, the notice shall contain a statement to that effect. Notice of general meeting for special business and special resolutions

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| 55. | <p>Routine business shall mean and include only business transacted at an annual general meeting of the following classes, that is to say:</p> <ul style="list-style-type: none"> (a) declaring dividends; (b) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements; (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise; (d) appointing or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in general meeting); and (e) approving the Directors' fee or Auditors' remuneration or determining the manner in which such fee or remuneration is to be fixed. | Routine business |
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| 56. | <p>Any notice of a general meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.</p> | Statement regarding effect of special business |
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PROCEEDINGS AT GENERAL MEETINGS

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| 57. | <p>The Chairman of the Board of Directors, failing whom the Deputy Chairman or Lead Independent Director, shall preside as Chairman at a general meeting. If there be no such Chairman or Deputy Chairman or Lead Independent Director, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be Chairman of the meeting.</p> | Chairman of general meeting |
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| 58. | <p>No business other than the appointment of a Chairman shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any general meeting shall be two members present in person. For the purposes of this regulation "member" includes a person attending as a proxy or as representing a corporation which is a member.</p> | Quorum |
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Provided that:

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| | <ul style="list-style-type: none"> (a) one person attending both as a member and as a proxy or corporate representative shall not constitute a quorum; (b) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum; (c) where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum; and (d) for the purposes of a quorum joint holders of any share shall be treated as one member. | |
| 59. | <p>If within half an hour from the time appointed for a general meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint.</p> | If quorum not present, adjournment or dissolution of meeting |
| 60. | <p>The Chairman of any general meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or <i>sine die</i>) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned <i>sine die</i>, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or <i>sine die</i>, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.</p> | Business at adjourned meeting |
| 61. | <p>Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p> | Notice of adjournment not required |
| 62. | <p>If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, the proceedings on the substantive resolution shall</p> | Amendment of resolutions |

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not be invalidated by any error in such ruling, in the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

63. (A) If required by the listing rules of the Stock Exchange, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by such Stock Exchange). Mandatory polling
- (B) Subject to Regulation 63(A), 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: Method of voting where mandatory polling not required
- (a) the Chairman of the meeting; or
 - (b) not less than two members present in person or by proxy and entitled to vote; or
 - (c) any member present in person or by proxy, or where such a member has appointed two proxies any one of such proxies or any number or combination of such members or proxies, holding or representing as the case may be not less than five per cent of the total voting rights of all the members having the right to vote at the meeting; or
 - (d) any member present in person or by proxy, or where such a member has appointed two proxies any one of such proxies, or any proxy, or any number or combination of such members or proxies, holding or representing as the case may be not less than five per cent of the total number of paid-up shares of the Company (excluding treasury shares),
- Provided always that no poll shall be demanded on the choice of a Chairman or on a question of adjournment. A demand for a poll may be withdrawn only with the approval of the meeting.
64. Unless a poll is demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or earned unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is demanded, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the meeting may (and, if required by the listing rules of the Stock Exchange or if so directed by the meeting, shall) appoint at least one scrutineer 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
65. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote. Casting vote of Chairman
66. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Continuance of business after demand for a poll

VOTES OF MEMBERS

67. (1) Subject to any rights or restrictions for the time being attached to any class or classes of shares and to Regulation 9(C), at meetings of members or classes of members, each member entitled to vote may vote in person or by proxy or by attorney. Every person present who is a member or a representative of a member shall: Voting rights
- (a) on a poll, have one vote for every share which he holds or represents (excluding treasury shares) and upon which all calls or other sums due thereon to the Company have been paid; and
 - (b) on a show of hands, have one vote for each share in respect of which he is a member or represents (excluding treasury shares) and upon which all calls or other sums due thereon to the Company have been paid, provided that:
 - (i) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member, or failing such determination, by the Chairman of the meeting (or by a person authorised by him in his sole discretion) shall be entitled to vote on a show of hands; and
 - (ii) in the case of a member who is a relevant intermediary and who is represented by

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two or more proxies, each proxy shall be entitled to vote on a show of hands.

- (2) A member entitled to more than one vote need not use all his votes or cast all the votes used in the same way.
- (3) For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any general meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant general meeting as certified by the Depository to the Company.
- (4) Provided always that any member who shall have become bankrupt or insolvent or (being a company) gone into voluntary or compulsory liquidation (except for the purpose of reconstruction or sale to any other company) shall not while the bankruptcy or insolvency continues, be entitled to exercise the right of a member to attend, vote, or act at any meeting of the Company.

- 67A. Notwithstanding the Act which provides that Depositors shall be deemed members of the Company, only such of the Depositors whose names appear on the Depository Register seventy two hours before the time of the relevant general meeting shall be entitled to attend and speak and vote at such general meeting. This Regulation is without prejudice to any other rights or obligations that the Depositor is entitled or subject to as a member of the Company. Depositors
- Subject to the Statutes, this Regulation shall not be taken as extending any rights to any person (or corporation) whose name has already been removed from the Depository Register on the date of the relevant general meeting.
- The number of votes that a member, being a Depositor shall be entitled to exercise at any general meeting shall be based on the amount of book-entry securities (relating to the stocks or shares of the Company) entered against the name of the Depositor in the Depository Register as at seventy two 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.
68. In the case of joint holders or joint members in respect of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or, where the names do not already appear in the said Register, in the Depository Register (as the case may be) in respect of the share. Voting rights of joint holders
69. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any general meeting or to exercise any other right conferred by membership in relation to meetings of the Company. Voting by receivers
70. No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid. Entitlement of members to vote
71. (A) No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. When objection to admissibility of votes may be made
- (B) If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.
72. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Vote on a poll
73. (A) Save as otherwise provided in the Act: Appointment of proxies

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- (a) a member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same general meeting. 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. If no proportion is specified, the Company shall be entitled to deem the appointment to be in the alternative; and
- (b) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same general meeting, 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 proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (B) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. Notes and instructions
- (C) A proxy need not be a member. Proxy need not be a member
74. (A) An instrument appointing a proxy for any member shall be in writing in any usual or common form or in any other form which the Directors may approve and: Execution of proxies
- (a) in the case of an individual member shall be:
- (i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or
- (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (b) in the case of a member which is a corporation shall be:
- (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or
- (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.
- (B) The signatures on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a member or a Depositor by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Regulation, failing which the instrument of proxy may be treated as invalid. Witness and authority
- (C) The Directors may, in their absolute discretion: Directors may approve method and manner, and designate procedure, for electronic communication
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy,
- as contemplated in Regulations 74(A)(a)(ii) and 74(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Regulation 74(A)(a)(ii) or Regulation 74(A)(b)(ii) (as the case may be) shall apply.
75. (A) An instrument appointing a proxy or the power of attorney or other authority, if any: Deposit of proxies
- (a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the general meeting; or
- (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the general meeting,

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and in either case not less than seventy two hours before the time appointed for the holding of the general meeting or adjourned general meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid.

- (B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communication, as contemplated in Regulation 75(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 75(A)(a) shall apply. Directors may specify means for electronic communication
- (C) The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

- 75A. The Company shall be entitled to reject any proxy form lodged by the Depositor whose name does not appear on the Depositor Register as a Depositor on whose behalf the Depository holds shares in the Company as at seventy two hours before the time of the general meeting at which the proxy is to act. Shares entered in Depository Register
76. An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and the right to speak at the meeting. Rights of proxies
77. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast. Intervening death or insanity
- 77A. Subject to this Constitution and the Act, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting the option to vote *in absentia*, including but not limited to voting by mail, electronic mail or facsimile.

CORPORATIONS ACTING BY REPRESENTATIVES

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

DIRECTORS

79. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two nor more than twenty in number. The Company may by ordinary resolution from time to time vary the maximum number of Directors. Number of Directors
80. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at general meetings. No share qualification for Directors
81. The fee of the Directors shall from time to time be determined by an ordinary resolution of the Company and shall be deemed to accrue from day to day, such fee shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the general meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for a proportion of fee related to the period during which he has held office. The fee of the Directors shall be payable by a fixed sum and not by a commission on or percentage of profits or turnover. Fee of Directors
82. Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, other than by a commission on or percentage of turnover. Remuneration for work outside scope of ordinary duties

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| 83. | The Directors may repay to any Director all such travelling hotel and other expenses as he may reasonably incur in the execution of his duties including any expenses incurred in connection with attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise in or about the business of the Company. | Reimbursement of expenses |
| 84. | The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums. | Power to pay pension and other benefits |
| 85. | <p>(A) A Director and Chief Executive Officer (or person(s) holding an equivalent position) may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefore and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.</p> <p>(B) Every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be.</p> <p>(C) A Director and Chief Executive Officer (or person(s) holding an equivalent position), shall not vote in respect of any contract or proposed contract or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor, save as provided by Regulation 85(C), shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:-</p> <p style="margin-left: 20px;">(a) any arrangement for giving any Director or Chief Executive Officer (or person(s) holding an equivalent position) any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or</p> <p style="margin-left: 20px;">(b) any arrangement for the giving by the Company of any security to a third party in respect of a debtor obligation of the Company for which the Director or Chief Executive Officer (or person(s) holding an equivalent position) himself has assumed responsibility in whole or in part under a guarantee or indemnity of by the deposit of security; or</p> <p style="margin-left: 20px;">(c) any contract by a Director or Chief Executive Officer (or person(s) holding an equivalent position) to subscribe for or underwrite shares or debentures of the Company,</p> <p>Provided that these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract arrangement or transaction or any particular proposed contract arrangement or transaction by the Company by ordinary resolution.</p> <p>(D) Subject to the Statutes, a general notice that a Director or a Chief Executive Officer (or person(s) holding an equivalent position) is an officer or member of any specified firm or corporation and is to be regarded as interested in all transaction with that firm or company shall be deemed to be a sufficient disclosure under this Regulation 85 as regards such Director or Chief Executive Officer (or person(s) holding an equivalent position), as the case may be, and the said transactions if it specifies the nature and extent of his interest in the specified firm or corporation and his interest is no different in nature or greater in extent than the nature and extent so specified in the general notice at the time any transaction is so made, but no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director or Chief Executive Officer (or person(s) holding an equivalent position), as the case may be, takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.</p> | <p>Power of Directors and Chief Executive Officer to hold office of profit and to contract with Company</p> <p>Directors and, Chief Executive Officer to declare interest, if any</p> |
| 86. | (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office under the Company or under any other company in which the Company is in any way interested (including, where considered appropriate, the office of Chairman or Deputy | Directors may hold executive offices |

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Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

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| (B) | The appointment of any Director to the office of Chairman or Deputy Chairman or Chief Executive Officer (or person (s) holding an equivalent position) shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company. | Cessation of directorship of Chairman or Deputy Chairman, etc. |
| (C) | The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company. | Cessation of directorship of Executive Director |
| 87. | The Directors may entrust to and confer upon any Directors holding any executive office under the Company or any other company as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers. | Power of Executive Directors |

CHIEF EXECUTIVE OFFICERS

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| 88. | The Directors may from time to time appoint one or more of their body to be the Chief Executive Officer of the Company and may from time to time, (subject to the provision of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place. Where an appointment is for a fixed term such term shall not exceed five years. | Appointment of Chief Executive Officer, etc. |
| 89. | A Chief Executive Officer who is a Director shall be subject to the same provisions as to retirement by rotation, resignation and removal from the office of Directors as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall <i>ipso facto</i> and immediately cease to be a Chief Executive Officer. | Retirement, removal and resignation of Chief Executive Officer |
| 90. | The remuneration of a Chief Executive Officer shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage or turnover. | Remuneration of Chief Executive Officer |
| 91. | A Chief Executive Officer shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Chief Executive Officer 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 such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. | Powers of Chief Executive Officer |

APPOINTMENT AND RETIREMENT OF DIRECTORS

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| 92. | The Company may by ordinary resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. Without prejudice thereto the Directors shall also have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number fixed by or in accordance with this Constitution. Any person so appointed by the Directors shall hold office only until the next annual general meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting. | Director's power to fill casual vacancies and appoint additional Directors |
| 93. | At each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation. Provided that all Directors shall retire from office at least once every three years. | Retirement of Directors by rotation |
| 94. | The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any 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 and so that as between persons who became or were last-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by ballot. A retiring Director shall be eligible for re-election. | Selection of Directors to retire |

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| 95. | <p>The Company at the general meeting at which a Director retires under any provision of this Constitution may by ordinary resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:</p> <p>(a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or</p> <p>(b) where 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</p> <p>(c) where the default is due to the moving of a resolution in contravention of the next following Regulation; or</p> <p>(d) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.</p> | Filling vacated office |
| 96. | <p>The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost, and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.</p> | When retirement is effective |
| 97. | <p>A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.</p> | Resolution for appointment of Directors |
| 98. | <p>A person who is not a retiring Director shall be eligible for election to office of Director at any general meeting if some member intending to propose him has, at least eleven clear days before the meeting, left at the office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such member to propose him, provided that in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven days prior to the meeting at which the election is to take place.</p> | Notice of intention to appoint Director |
| 99. | <p>The office of a Director shall be vacated in any of the following events, namely where such Director:-</p> <p>(a) ceases to be a Director by virtue of the Act;</p> <p>(b) becomes bankrupt or makes any arrangement or composition with his creditors generally;</p> <p>(c) becomes disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds (in which event he must immediately resign from the Board);</p> <p>(d) becomes prohibited or disqualified by the Statutes or any other law from acting as a Director;</p> <p>(e) becomes mentally disordered and incapable of managing himself or his affairs in 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;</p> <p>(f) resigns from his office by notice in writing to the Company;</p> <p>(g) for more than six months is absent without permission of the Directors from meetings of the Directors held during that period; or</p> <p>(h) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in manner required by the Act.</p> | When office of Director to be vacated |
| 100. | <p>The Company may in accordance with and subject to the provisions of the Statutes by ordinary resolution of which special notice has been given remove any Director from office (notwithstanding any provision of 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) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director. In default of such appointment the vacancy arising upon the</p> | Removal of Directors |

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removal of a Director from office may be filled as a casual vacancy.

ALTERNATE DIRECTORS

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| 101. | (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed alternate for another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one Director at the same time. | Appointment of alternate Directors |
| | (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director. An alternate Director shall not be required to hold any share qualification. | Determination of appointment of alternate Directors |
| | (C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply <i>mutatis mutandis</i> to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purpose of this Constitution. | Powers of alternate Directors |
| | (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent <i>mutatis mutandis</i> as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct. | Alternate Directors may contract with Company |

MEETINGS AND PROCEEDINGS OF DIRECTORS

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| 102. | Subject to the provisions of this Constitution the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Any Director may waive notice of any meeting and any such waiver may be retroactive. | Meeting of Directors |
| 102A. | Directors may participate in a meeting of Directors by means of a conference telephone, video conference, audiovisual or similar communications equipment by means of which all persons participating in the meeting can hear one another without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being requisite quorum in accordance with Regulation 103, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone, video conference, audiovisual or similar communications equipment as aforesaid is deemed to be held at the place where the Chairman of the meeting is participating in the meeting or otherwise agreed upon by the Directors attending the meeting, provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting. | Participation by telephone or video conference |
| 103. | The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent of exercise all powers and discretions for the time being exercisable by the Directors. | Quorum |
| 104. | Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only | Votes |

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- two Directors are competent to vote on the question in issue) the Chairman of the meeting shall have a second or casting vote.
105. A Director who is directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of their interest in accordance with the Statutes. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. Directors not to vote on transactions in which they have an interest
106. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with the Constitution, the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning general meetings, but not for any other purpose (except in an emergency). If there be no Directors or Director able or willing to act, then any two members may summon a general meeting for the purpose of appointing Directors. Proceedings in case of vacancies
107. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting. Chairman and Deputy Chairman
- (B) If at any time there is more than one Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors. Absence of Chairman
108. A resolution in writing, signed by a majority of the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. Resolutions in writing
109. The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee. Power to appoint committees
110. The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Regulation. Proceedings at committee meetings
111. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote. Validity of acts of Directors in committees in spite of some formal defect
- 111A. The Directors shall cause proper minutes to be made of all general meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees and of the attendances thereat, and of all business transacted at such meeting; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated. Minutes
- 111B. Any register, index, minute book, accounting record, minute or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. Minutes, etc. to be kept in hard copy or electronic form

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AUDIT COMMITTEE

112. (A) An audit committee shall be appointed by the Directors from among their number (pursuant to a resolution of the Board) and shall be comprised of not fewer than three members of whom a majority shall not be:-
- Audit committee
- (a) executive Directors of the Company or any related corporation;
 - (b) a spouse, parent, brother, sister, son or adopted son or daughter or adopted daughter of an executive Director of the Company or any related corporation; or
 - (c) any person having a relationship which, in the opinion of the Directors, would interfere with the exercise of independent judgement in carrying out the functions of an audit committee.
- (B) The members of an audit committee shall elect a chairman from among their number who is not an executive Director or employee of the Company or any related corporation.
- (C) The audit committee may regulate its own procedure and in particular the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.
- (D) In this Regulation, "non-executive Director" or "a person who is not an executive Director" means a Director who is not an employee of and does not hold any other office of profit in, the Company or in any subsidiary or associated company of the Company in conjunction with his office of Director and his membership of an audit committee, and "executive Director" shall be read accordingly.

BORROWING POWERS

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

GENERAL POWERS OF DIRECTORS

114. The business and affairs of the Company shall be managed by, or under the direction or the supervision of, the Directors, who may exercise all such powers of the Company as are not by the Statutes or by this Constitution or the rules of any Stock Exchange, required to be exercised by the Company in 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
115. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in general meeting.
- Disposal to be approved in general meeting
116. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local board, or any manager or agents, and fix their remuneration. The Directors may further delegate to any legal board, manager or agent any of the powers, authorities and discretions vested in the Directors, with powers to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
- Directors may establish local boards or agencies
117. The Directors may from time to time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- Directors may appoint attorneys

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118. The Directors shall duly comply with the provisions of the Act, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the Register of Members, keeping a register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the certificates and the particulars required by the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements, and other particulars connected with the above. Compliance
119. 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. Cheques, etc.

SECRETARY

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

THE SEAL

121. (A) Where the Company has a seal, the Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Seal
- (B) 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.
122. Subject to the provisions of the Statutes, every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or by two Directors or some other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors. Affixing seal
123. (A) Where the Company has a seal, the Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors. Official seal
- (B) Where the Company has a seal, the Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal". Share seal

AUTHENTICATION OF DOCUMENTS

124. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of the 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. Power to authenticate documents

RESERVES

125. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any Reserves

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purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.

DIVIDENDS

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| 126. | The Company may by ordinary resolution declare dividends but no such dividends shall exceed the amount recommended by the Directors. | Declaration of dividends |
| 127. | If and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit. | Interim dividends |
| 128. | Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, and except as otherwise permitted under the Act, all dividends shall be paid in proportion to the number of shares held by a member but as regards any shares not fully paid throughout the period in respect of which the dividend is paid all dividends shall be apportioned and paid <i>pro rata</i> according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Regulation no amount paid on a share in advance of calls shall be treated as paid on the share. | Apportionment of dividends |
| 129. | No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. | Dividends payable out of profits |
| 129A. | (1) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

(i) the basis of any such allotment shall be determined by the Directors;

(ii) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;

(iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of the election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and

(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "Elected Ordinary Shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the Elected Ordinary Shares on the basis of allotment determined as aforesaid and for such purpose (notwithstanding any provision of the Constitution to the contrary), the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (a) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the | Scrip dividend scheme |

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Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis, or (b) apply the sum which would otherwise have been payable in cash to the holders of Elected Ordinary Shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis.

- (2) (i) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this Regulation 129A shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (ii) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of paragraph (1) of this Regulation 129A, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the members) and to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (3) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation 129A, determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares the transfer of which is registered or (as the case may be) the Depository Register, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation 129A shall be read and construed to such determination.
- (4) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation 129A, further determine that no allotment of shares or rights of election of shares under that paragraph shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlements of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (5) Notwithstanding the foregoing provisions of this Regulation 129A, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this Regulation 129A in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of paragraph (1) of this Regulation 129A.

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| 130. | No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company. | No interest on dividend |
| 131. | (A) The Directors may retain the dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. | Retention of dividends on shares subject to lien |
| | (B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same. | Retention of dividends pending transmission |
| 132. | The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company. | Waiver of dividends |

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| 133. | The Company may upon the recommendation of the Directors by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises with regard to such distribution, the Directors may settle the same as they think expedient and in particular, may issue fractional certificates, fix the value for distribution of such specific assets or any part thereof, determine that cash payments shall be made to any member 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. | Unclaimed dividends or other moneys |
| 134. | Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of the member or person entitled thereto (or, if two or more 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 member or person or persons may be writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. | Dividends payable by cheque or warrant |
| 135. | If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share. | Payment of dividends to joint holders |
| 136. | Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights <i>inter se</i> in respect of such dividend of transferors and transferees of any such shares. | Resolution declaring dividends |
| 136A. | Notwithstanding the foregoing provisions, the Company shall be entitled to pay any dividends payable to such Depositor to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment. | Payment to Depository good discharge |
| 136B. | The payment by the Directors of any unclaimed dividends or other moneys payable or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on and in respect of share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable. | Unclaimed dividends or other moneys |

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

- | | | |
|------|---|--|
| 137. | (A) The Directors may, with the sanction of an ordinary resolution of the Company (including any ordinary resolution passed pursuant to Regulation 4(B): | Power to issue free bonus shares and/or to capitalise reserves |
| | (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on: | |
| | (i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or | |
| | (ii) (in the case of an ordinary resolution passed pursuant to Regulation 4(B)) such other date as may be determined by the Directors, | |
| | in proportion to their then holdings of shares; and/or | |
| | (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the holders of shares on the Register of Members or (as the | |

APPENDIX B – NEW CONSTITUTION OF THE COMPANY

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 4(B)), such other date as may be determined by the Directors,

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

- (B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under Regulation 137(A), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned. Power of Directors to give effect to bonus issues and capitalisations
- (C) In addition and without prejudice to Regulations 137(A) and 137(B), the Directors shall have the 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, 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. Power to issue free shares and/or to capitalise reserves for employee share-based incentive plans

FINANCIAL STATEMENTS

- 138. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors. Accounting records
- 139. 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, consolidated financial statements (if any) and reports as may be necessary. Whenever so required, the interval between the close of a financial year of the Company and the date of the Company's annual general meeting shall not exceed four months (or such period as may be permitted by the Act or the listing rules of the Stock Exchange). Presentation of financial statements
- 140. A copy of financial statement which is to be laid before a general meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than fourteen days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of this Constitution, Provided that:
 - (a) these documents may, subject to the listing rules of the Stock Exchange, be sent less than fourteen days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and
 - (b) this Regulation shall not require a copy of these documents to be sent to more than one or any joint holders or to any person of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.Copies of financial statements

AUDITORS

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

APPENDIX B – NEW CONSTITUTION OF THE COMPANY

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| 142. | An Auditor shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive and to be heard at any general meeting on any part of the business of the meeting which concerns him as Auditor. | Auditors entitled to attend general meetings |
| 142A. | The appointment and duties of such Auditor or Auditors shall be in accordance with the provisions of the Act, or any other statute which may be in force in relation to such matters. Every Auditor of the Company shall have a right to 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 |

NOTICES

- | | | |
|-------|---|--------------------------|
| 143. | Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed or by telex or facsimile transmission address to such member at his address entered in the Register of Members or the Depository Register (as the case may be), or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted at the same time the same would have reached the member in the normal course if sent by telex or facsimile transmission. | Service of notices |
| 143A. | Without prejudice to the provisions of this Constitution, but subject otherwise to any applicable laws to electronic communication and the listing rules of the Stock Exchange, any notice or document (including, without limitations, any financial statements, balance sheet 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 or officer or Auditor of the Company may be given, sent or served using electronic communication:

(a) to the current address of that person;

(b) by making it available on a website prescribed by the Company from time to time;

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

(d) in such manner as such member expressly consents to by giving notice in writing to the Company,

in accordance with the provisions of, or as otherwise provided by this Constitution and any other applicable laws to electronic communication and the listing rules of the Stock Exchange. Such notice or document 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 as otherwise provided under the Statutes and/or any other applicable regulations or procedures. | Electronic communication |
| 143B. | For the purposes of Regulation 143A above, where there is express consent from a member, the Company may send notices or documents, including circulars and annual reports, by way of electronic communication. | Express consent |
| 143C. | For the purposes of Regulation 143A, a member shall be implied to have agreed to receive such notices or documents, including circulars and annual reports, by way of such electronic communication otherwise provided under applicable laws. | Implied consent |
| 143D. | Notwithstanding Regulation 143C, 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, including circulars and annual reports, by way of electronic communication or as a physical copy, and such a member shall be deemed to have consented to receive such notice or document by way of electronic communication, as set out in Regulation 143A, if he was given such an opportunity and he failed to make an election within the specified time. Such member shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws. | Deemed consent |
| 144A. | When a given number of days' notice or notice extended over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Regulations or by the Act, be not counted in such number of days or period. | Service of notice |
| 144B. | Where the Company uses website publication as the form of electronic communication, the Company shall separately provide a physical notification to members to notify them of the following: | |

APPENDIX B – NEW CONSTITUTION OF THE COMPANY

- (a) the publication of the notice or document on that website;
 - (b) if the document is not available on the website on the date of notification, the date on which it will be available;
 - (c) the address of the website;
 - (d) the place on the website where the document may be accessed; and
 - (e) how to access the document.
- 144C. Notwithstanding the above, in respect of notices or documents to be issued by the Company to members whose registered address is outside Singapore, and where such notices or documents are required by the laws of such jurisdictions in which the members' registered address is situated, to be lodged or registered with any competent government of statutory authority of such jurisdictions, all such members shall provide an address in Singapore for service of such notices and documents by the Company. Any such member who has not supplied an address within Singapore for the service of such notices and documents shall not be entitled to receive any such notices or documents from the Company.
- 144D. Where a notice or document is sent by electronic communication, the Company shall inform the member as soon as practicable of how to request a physical copy of that notice or document from the Company. The Company shall separately provide a physical copy of that notice or document upon such request.
- 144E. Regulations 144A, 144B, 144C and 144D shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communication or means pursuant to applicable laws and any regulations relating to electronic communication and any listing rules of the Stock Exchange, including but not limited to:
- (a) forms or acceptance letters that members may be required to complete;
 - (b) notices of meetings, excluding circulars or letters referred to in that notice;
 - (c) notices and documents relating to takeover offers and rights issues; and
 - (d) notices to be given to members pursuant to relevant regulations.
- 144F. Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 143A, the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
- (a) by sending such separate notice to the member personally or through the post pursuant to Regulation 143; and/or
 - (b) by sending such separate notice to the member using electronic communication to his current address pursuant to Regulation 143A.
145. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notice shall be disregarded. Service of notices in respect of joint holders
- 146A. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member or given, sent or served to any member using electronic communication in pursuance of this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder. Members with no registered address in Singapore

APPENDIX B – NEW CONSTITUTION OF THE COMPANY

- 146B. A member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.

WINDING UP

147. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up. Power to present winding up petition
148. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a special resolution, divide among the members *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon one or more class or classes of property and may determine how such division shall be carried out as between the members of different classes. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the Liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect any shares or other property in respect of which there is a liability. Distribution of assets *in specie*
149. On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the members in general meeting. The amount of such commission or fee shall be notified to all members no less than seven days prior to the meeting at which it is to be considered. Commission or fee to liquidators
- 149A. In the event of a winding up of the Company every member of the Company who is not for the time being in the Republic of Singapore shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in the Republic of Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in any leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register of Members or (as the case may be) the Depository Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted. Member outside Singapore

INDEMNITY

150. Subject to the provisions of and so far as may be permitted by the Act, every Director, Chief Executive Officer, agent, auditor, secretary, and other officer for the time being of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto, unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust. Indemnity

SECRECY

- 150A. No member shall be entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature which may relate to the conduct of the business of the Company and which the Directors determine to be inexpedient and inadvisable to communicate in the best interest of the members save as may be authorised by law or required by the listing rules of the Stock Exchange. Secrecy

PERSONAL DATA

- 150B. (A) A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes: Personal data of members
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);

APPENDIX B – NEW CONSTITUTION OF THE COMPANY

- (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other member communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any regulation of this Constitution;
 - (h) compliance with any applicable laws, the listing rules of the Stock Exchange, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.
- (B) 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 the relevant Regulations, 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.

ALTERATION OF CONSTITUTION

151. Where these Regulations have been approved by the Stock Exchange, no provisions of this Constitution shall be deleted, amended or added without the prior written approval of such Stock Exchange which had previously approved this Constitution.

Stock Exchange
approval

RafflesMedicalGroup

Company Registration No. 198901967K
(Incorporated in Singapore)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Raffles Medical Group Ltd (the **Company**) will be held at Stephen Riady Auditorium @ NTUC, Level 7, NTUC Centre, 1 Marina Boulevard, Singapore 018989 on 27 April 2018 at 5.15 p.m. (or immediately after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 4.30 p.m. on the same day and at the same place), for the purpose of considering and, if thought fit, passing, with or without amendments, the following Resolution, which will be proposed as a Special Resolution.

SPECIAL RESOLUTION

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

That:

- (a) the proposed adoption of the New Constitution of the Company in the manner and to the extent set out in the Circular to Shareholders dated 4 April 2018 be and is hereby approved; and
- (b) the Directors of the Company and/or any of them be and are/is hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to this Resolution.

By Order of the Board

Kimmy Goh

Company Secretary
Singapore, 4 April 2018

IMPORTANT: PLEASE READ NOTES

1.
 - (a) *A member, who is not a relevant intermediary, is entitled to appoint not more than two proxies to attend, speak and vote on his/her behalf at the Extraordinary General Meeting (EGM). Where a member appoints more than one proxy, he/she shall specify the proportion of his/her shares to be represented by each proxy in the form of proxy.*
 - (b) *A member, who is a relevant intermediary, is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. Relevant intermediary has the meaning ascribed to it in section 181 of the Singapore Companies Act, Chapter 50 which means:
 - (i) *A banking corporation licensed under the Banking Act, Chapter 19, or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;*
 - (ii) *A capital markets services licence holder which provides custodial services for securities under the Securities and Futures Act, Chapter 289, and who holds shares in that capacity; or*
 - (iii) *The Central Provident Fund (CPF) Board established by the CPF Act, Chapter 36, in respect of shares purchased on behalf of CPF investors.**
2. *A proxy need not be a member of the Company.*
3. *The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 585, North Bridge Road, Raffles Hospital, #11-00, Singapore 188770, not less than 48 hours before the time fixed for holding the EGM.*
4. *A corporation which is a member may authorise, by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the EGM, in accordance with section 179 of the Singapore Companies Act, Chapter 50.*
5. *A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.*
6. *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, the member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and / or guidelines (collectively, the Purposes); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and / or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and / or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and / or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.*

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RafflesMedicalGroup

Company Registration No. 198901967K
(Incorporated in Singapore)

Extraordinary General Meeting Proxy Form

IMPORTANT

- Relevant intermediaries as defined in section 181 of the Singapore Companies Act, Chapter 50, may appoint more than two proxies to attend, speak and vote at the EGM.
- CPF / SRS investors who have used their CPF monies to buy Raffles Medical Group Ltd shares should contact their respective Agent Banks if they have any queries regarding their appointment as proxies.
- Please read the notes to the Proxy Form.

PERSONAL DATA PRIVACY

By submitting an instrument appointing proxy(ies) and / or representative(s), the member, the proxy(ies) and the representative(s) accept and agree to the personal data privacy terms set out in the Notice of the Extraordinary General Meeting (EGM) dated 4 April 2018.

NO VOUCHERS

After due consideration, the Company has decided to discontinue the practice of issuing vouchers to our shareholders and their proxies at the EGM.

I/We*,

_____ (Name and NRIC/Passport Number*)

of

_____ (Address)

being a member/members* of Raffles Medical Group Ltd (the **Company**) hereby appoint:

Name	Address	NRIC/Passport Number*	Proportion of Shareholdings (%)	

And / or (delete as appropriate)

Name	Address	NRIC/Passport Number*	Proportion of Shareholdings (%)	

as my/our* proxy/proxies* to attend, speak and vote for me/us* on my/our behalf* and, if necessary, to demand a poll at the Extraordinary General Meeting (**EGM**), to be held at Stephen Riady Auditorium @ NTUC Level 7, NTUC Centre, 1 Marina Boulevard, Singapore 018989 on 27 April 2018 at 5.15 p.m. (or immediately after the conclusion of the Annual General Meeting of the Company to be held at 4.30 p.m. on the same day and at the same place).

I/We* direct my/our* proxy/proxies* to vote for or against the Resolution to be passed at the EGM as indicated below. If no specific direction as to voting is given, the proxy/proxies* may vote or abstain from voting at his/her/their* discretion, as he/she/they* will on any other matter arising at the EGM. If no person is named in the above boxes, the Chairman of the EGM shall be my/our* proxy/proxies* to vote, for or against the Resolution to be passed at the EGM as indicated below, for me/us* and on my/our behalf* at the EGM and at any adjournment of the EGM.

	No. of Votes 'For'	No. of Votes 'Against'
Resolution 1 (Special Resolution) To approve the proposed adoption of the New Constitution of the Company		

* Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" the resolution, please tick (✓) within the relevant box provided.

Alternatively, if you wish to exercise your votes both "For" and "Against" the resolution, please indicate the number of shares in the boxes provided.

Dated this _____ day of _____ 2018

Total number of Shares Held
(Please see Note 1)

Signature of Member(s) or Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes to Proxy Form:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register, 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.
2. (a) A member, who is not a relevant intermediary, is entitled to appoint not more than two proxies to attend, speak and vote on his/her behalf at the meeting. Where a member 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.
(b) A member, who is a relevant intermediary, is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form. Relevant intermediary has the meaning ascribed to it in section 181 of the Singapore Companies Act, Chapter 50.
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy or proxies (together with the power of attorney, if any, under which it is signed or a notarially certified copy thereof) must be deposited at the Company's registered office at 585 North Bridge Road, Raffles Hospital, #11-00, Singapore 188770, not less than 48 hours before the time fixed for the EGM.
5. A corporation which is a member may authorise, by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the EGM, in accordance with section 179 of the Singapore Companies Act, Chapter 50.
6. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the EGM. 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.
7. 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 members whose shares are entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited (CDP) to the Company.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 4 April 2018.