

CIRCULAR DATED 21 MARCH 2022

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

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

If you have sold or transferred all your ordinary shares in the capital of Capital World Limited (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular with the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to be sent to the purchaser or transferee.

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

*The Circular has been prepared by the Company with the advice of its Singapore legal advisors, Morgan Lewis Stamford LLC and its contents has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**Exchange**”) and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document. The contact person for the Sponsor is Mr. Shervyn Essex, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.*

CAPITAL WORLD LIMITED

(Company Registration Number: CT-276295)
(Incorporated in the Cayman Islands)

CIRCULAR TO SHAREHOLDERS IN RELATION TO:

- 1. THE PROPOSED SUB-DIVISION OF EACH UNISSUED SHARE WITH A PAR VALUE OF S\$0.04 INTO 40 SHARES WITH A PAR VALUE OF S\$0.001 EACH;**
- 2. THE PROPOSED INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE COMPANY;
AND**
- 3. THE PROPOSED ADOPTION OF THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form : 11 April 2022 at 11.00 a.m.

Date and time of Extraordinary General Meeting : 13 April 2022 at 11.00 a.m.

Place of Extraordinary General Meeting : By way of electronic means

CONTENTS PAGE

DEFINITIONS	2
CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS	7
1. INTRODUCTION.....	8
2. THE PROPOSED SUB-DIVISION	10
3. THE PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL	12
4. THE PROPOSED ADOPTION OF THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION	13
5. FINANCIAL EFFECTS	21
6. SUSPENSION IN TRADING.....	23
7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS.....	23
8. ABSTENTION FROM VOTING	24
9. DIRECTORS' RECOMMENDATIONS	25
10. EXTRAORDINARY GENERAL MEETING.....	25
11. ACTION TO BE TAKEN BY SHAREHOLDERS.....	25
12. DIRECTORS' RESPONSIBILITY STATEMENT.....	27
13. DOCUMENTS AVAILABLE FOR INSPECTION.....	28
APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION A-1 NOTICE OF EXTRAORDINARY GENERAL MEETING	N-1

DEFINITIONS

For the purpose of this Circular, except where the context otherwise requires or is otherwise stated, the following definitions shall apply throughout:

General

- “Act”** : The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
- “Additional New Shares”** : A total number of 496,975,896 new 0.001 Shares to be allotted and issued by the Company to the parties listed in the 2021 Circular at the issue price of S\$0.005 per Additional New Share pursuant to the 2021 Circular, further details of which are provided in the 2021 Circular
- “Additional Share Distribution”** : The proposed allotment, issuance and distribution of the Additional New Shares at the issue price of S\$0.005 per Additional New Share to the parties listed in the 2021 Circular, further details of which are provided in the 2021 Circular
- “Amended and Restated Memorandum and Articles of Association”** : The proposed amended and restated memorandum and articles of association of the Company as set out in **Appendix A** to this Circular
- “Amendment Act 2014”** : The Companies (Amendment) Act 2014 of Singapore (No. 36 of 2014)
- “Articles of Association”** : The existing articles of association of the Company
- “Board of Directors”** : The board of directors of the Company as at the date of this Circular
- “Business Day”** : A day (excluding Saturday, Sunday and a public holiday) in Singapore
- “Catalist Rules”** : The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, varied or supplemented from time to time
- “Cayman Islands Companies Act”** : The Companies Act (Revised) of the Cayman Islands, as may be amended, modified or supplemented from time to time
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 21 March 2022
- “CPF”** : Central Provident Fund
- “CPF Funds”** : CPF investible savings
- “CPF Investment Account”** : The investment account maintained with an approved CPF agent bank for the purpose of investment of CPF Funds under the CPFIS – Ordinary Account
- “CPFIS”** : CPF Investment Scheme

DEFINITIONS

“CPFIS Members”	:	Shareholders who have previously purchased Shares using their CPF Funds under their CPF Investment Accounts
“Datuk Eric”	:	Datuk Wira Eric Tan Eng Huat
“Directors”	:	The directors of the Company as at the Latest Practicable Date
“EGM”	:	The extraordinary general meeting of the Company, notice of which is given in the Notice of EGM set out on pages N-1 to N-5 of this Circular
“Enlarged Share Capital”	:	The enlarged issued share capital of the Company, being S\$85,720,353.62, comprising 14,268,666,015 Shares (1,832,094,554 Existing Shares and 12,436,571,461 0.001 Shares) following the Share Distribution and Additional Share Distribution
“EPS”	:	Earnings per Share
“Existing Share Capital”	:	The existing issued share capital of the Company as at the Latest Practicable Date, being S\$73,283,782.16, comprising 1,832,094,554 Existing Shares
“Existing Shares”	:	The existing issued ordinary shares in the capital of the Company of a par value of S\$0.04 each
“FE Transactions”	:	Collectively, the Proposed Increase in Authorised Share Capital and the Proposed Sub-division
“FY”	:	Financial year ended or ending 30 June
“Group” or “Group Companies”, and each a “Group Company”	:	The Company and its subsidiaries
“Memorandum of Association”	:	The existing memorandum of association of the Company
“Mr. Colin Tan”	:	Mr. Tan June Teng Colin @ Chen Junting
“Mr. Edwin Tan”	:	Mr. Tan Ping Huang Edwin @ Chen BingHuang
“NTA”	:	Net tangible assets
“Ordinary Resolution 1”	:	Has the meaning ascribed to it in Section 1.1(a) of this Circular
“Ordinary Resolution 2”	:	Has the meaning ascribed to it in Section 1.1(b) of this Circular
“Proposed Adoption of the Amended and Restated Memorandum and Articles of Association”	:	Has the meaning ascribed to it in Section 1.1(c) of this Circular
“Proposed Increase in Authorised Share Capital”	:	Has the meaning ascribed to it in Section 1.1(b) of this Circular

DEFINITIONS

“Proposed Resolutions”	: Collectively, Ordinary Resolution 1, Ordinary Resolution 2 and Special Resolution 1
“Proposed Sub-division”	: Has the meaning ascribed to it in Section 1.1(a) of this Circular
“Proposed Transactions”	: Collectively, the Proposed Increase in Authorised Share Capital, the Proposed Sub-division, and the Proposed Adoption of the Amended and Restated Memorandum and Articles of Association
“Register of Directors’ Shareholdings”	: The register maintained by the Company setting out details of the Directors’ respective shareholdings
“Register of Substantial Shareholders”	: The register of Substantial Shareholders of the Company
“Registrar”	: The registrar of companies of the Cayman Islands
“Scheme”	: The scheme of arrangement pursuant to Section 210 and 211I of the Act (“Scheme of Arrangement”) between the Company and the Scheme Creditors. A document has been prepared with full details of the Scheme which was dated 15 July 2020 and announced on 20 July 2020. The Scheme was sanctioned by an Order of Court dated 24 June 2021, the key terms of which are set out in section 2.2 of the 2021 Circular
“Scheme Creditors” and each, a “Scheme Creditor”	: Each of the creditors of Capital City Property Sdn Bhd., a wholly-owned subsidiary of the Company, and the creditors of the Company, that are qualified and accepted by the Scheme
“Scheme Shares”	: 11,939,595,565 new 0.001 Shares to be allotted and issued by the Company to Scheme Creditors at the issue price of S\$0.005 per Scheme Share under the Scheme pursuant to the 2021 Circular, further details of which are set out in the 2021 Circular
“Securities Account”	: A securities account of a holder maintained with CDP or a sub-account of a holder maintained with a Depository Agent
“SFA”	: The Securities and Futures Act 2001 of Singapore, as may be amended, varied or supplemented from time to time
“SGX-ST”	: The Singapore Exchange Securities Trading Limited
“SGX RegCo”	: The Singapore Exchange Regulation Pte. Ltd.
“Share Distribution”	: The proposed allotment, issuance and distribution of the Scheme Shares at the issue price of S\$0.005 per Scheme Share to the Scheme Creditors pursuant to the 2021 Circular, further details of which are provided in the 2021 Circular
“Shareholders”	: Registered holders of Shares
“Shares”	: Ordinary shares in the capital of the Company with a par value of S\$0.04 or S\$0.001, as the context may require

DEFINITIONS

“Special Resolution”	: A resolution passed by a majority of not less than three-fourths of votes cast by Shareholders, being entitled so to do, voting in person or, in the case of Shareholders being corporations, by their respective duly authorised representatives or, where proxies are allowed, by proxy
“Special Resolution 1”	: Has the meaning ascribed to it in Section 1.1(c) of this Circular
“Sponsor”	: The Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd.
“SRS”	: Supplementary Retirement Scheme
“SRS Approved Banks”	: Approved banks with whom SRS Investors hold their accounts under the SRS
“SRS Investors”	: Investors who have previously purchased Shares under the SRS
“Substantial Shareholders”	: A person (including a corporation) who (a) has an interest or interests in one or more voting shares in a company and (b) the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the company
“Takeover Code”	: The Singapore Code on Take-overs and Mergers
“Trading Resumption Date”	: The date on which the Shares resume trading on the SGX-ST
“VWAP”	: Volume weighted average price of the Shares
“0.001 Shares”	: Ordinary shares in the capital of the Company of a par value of S\$0.001 each, to be created pursuant to Ordinary Resolution 1
“18 November 2021 AIP”	: The approval-in-principle issued by SGX RegCo on 18 November 2021 for the listing and quotation of the Scheme Shares and Additional Scheme Shares
“2021 Circular”	: The circular dated 28 October 2021 issued by the Company and addressed to the Shareholders

Currencies and Units of Measurement

“RM”	: Malaysian ringgit, being the lawful currency of Malaysia
“S\$” and “cents”	: Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
“%”	: Per cent or percentage

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

The terms “**subsidiary**” and “**related corporations**” shall have the meanings ascribed to them respectively in the Act.

DEFINITIONS

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, where applicable, include corporations.

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

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Cayman Islands Companies Act, the Act, the SFA or the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Cayman Islands Companies Act, the Act, the SFA or the Catalist Rules or such statutory modification thereof, as the case may be, unless the context requires otherwise.

Any reference in this Circular to a Rule or Chapter is a reference to the relevant rule or chapter in the Catalist Rules.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Morgan Lewis Stamford LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to the preparation of this Circular and the Proposed Transactions. No other legal advisors were previously engaged by the Company in relation to the preparation of this Circular.

Conyers Dill & Pearman Pte. Ltd. has been appointed as the legal adviser to the Company as to Cayman Islands law in relation to the Proposed Increase in Authorised Share Capital, the Proposed Sub-division and the Proposed Adoption of the Amended and Restated Memorandum and Articles of Association, but not in relation to the preparation of this Circular.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

Certain statements contained in this Circular, which are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms such as “expect”, “believe”, “plan”, “intend”, “estimate”, “anticipate”, “may”, “will”, “would”, “could” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaims any responsibility, and undertakes no obligation to update or revise any forward-looking statements contained in this Circular to reflect any change in the Group’s expectations with respect to such statements after the Latest Practicable Date or to reflect any change in events, conditions or circumstances on which the Company based any such statements subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

CAPITAL WORLD LIMITED

(Company Registration Number: CT-276295)
(Incorporated in the Cayman Islands)

Board of Directors

Mr. Low Chai Chong (Non-Executive Independent Chairman)
Mr. Siow Chien Fu (Executive Director and Chief Executive Officer)
Mr. Lam Kwong Fai (Non-Executive and Independent Director)
Ms. Tan Ler Choo (Non-Executive and Non-Independent Director)

Registered Office:

The office of Conyers Trust
Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O.Box 2681
Grand Cayman KY1-1111
Cayman Islands

21 March 2022

To: The Shareholders of Capital World Limited

Dear Sir / Madam,

1. INTRODUCTION

1.1. EGM

The Board is convening an EGM to be held on 13 April 2022 to seek Shareholders' approval for the following resolutions:

- (a) the proposed sub-division of each unissued Share with a par value of S\$0.04 in the authorised share capital of the Company into 40 Shares with a par value of S\$0.001 each (the "**Proposed Sub-division**") as an ordinary resolution ("**Ordinary Resolution 1**"), further details of which are provided in Section 2 of this Circular;
- (b) the proposed increase in the authorised share capital of the Company by S\$50,000,000 from S\$100,000,000 divided into 2,500,000,000 Shares with a par value of S\$0.04 each to S\$150,000,000 divided into 1,832,094,554 Shares with a par value of S\$0.04 each and 76,716,217,840 Shares with a par value of S\$0.001 each⁽¹⁾ (the "**Proposed Increase in Authorised Share Capital**") as an ordinary resolution ("**Ordinary Resolution 2**"), further details of which are provided in Section 3 of this Circular; and
- (c) the proposed adoption of the Amended and Restated Memorandum and Articles of Association of the Company in lieu of and to the exclusion of the existing Memorandum of Association and Articles of Association of the Company ("**Proposed Adoption of the Amended and Restated Memorandum and Articles of Association**"), as a special resolution ("**Special Resolution 1**") further details of which are provided in Section 4 of this Circular,

(collectively, the "**Proposed Resolutions**").

LETTER TO SHAREHOLDERS

Notes:

- (1) As at the Latest Practicable Date, the authorised share capital of the Company is S\$100,000,000 which comprises 2,500,000,000 Shares with a par value of S\$0.04 each. In respect of these 2,500,000,000 Shares, (i) 1,832,094,554 Shares (reflecting an issued share capital of S\$73,283,782.16) are issued and fully paid-up, and (ii) the remaining 667,905,446 unissued Shares reflect an unissued share capital of S\$26,716,217.84. Pursuant to the Proposed Sub-division, each of the 667,905,446 unissued Shares with a par value of S\$0.04 each would be sub-divided into 40 Shares with a par value of S\$0.001 each, resulting in 26,716,217,840 unissued Shares with a par value of S\$0.001 each. After completion of the Proposed Sub-division and after effecting the proposed increase of S\$50,000,000 in the authorised share capital of the Company by the creation of 50,000,000,000 new Shares with a par value of S\$0.001 each (in connection with the Proposed Increase in Authorised Share Capital), but prior to the Share Distribution and Additional Share Distribution, the total unissued share capital of the Company will be S\$76,716,217.84, comprising 76,716,217,840 Shares with a par value of S\$0.001 each.

1.2. Purpose of Circular

The purpose of this Circular is to provide Shareholders with relevant information in relation to the Proposed Resolutions and to seek Shareholders' approval in respect of the same at the upcoming EGM. The notice of EGM is set out on pages N-1 to N-5 of this Circular.

1.3. Inter-conditionality

Shareholders should note that all the Proposed Resolutions are inter-conditional. This means that if any one of the Proposed Resolutions is not approved, the other Proposed Resolutions will not be passed.

The Proposed Resolutions are inter-conditional for the following reasons:

- (a) as at the Latest Practicable Date, the authorised share capital of the Company is S\$100,000,000 which comprises 2,500,000,000 Shares with a par value of S\$0.04 each. Under the laws of the Cayman Islands, shares of a Cayman Islands company may not be issued at a price which is lower than the par value of the shares. Accordingly, the Company currently may not issue Shares at a price lower than S\$0.04 each, being the current par value of the Company's Shares;
- (b) pursuant to the 2021 Circular, the Company intends to allot and issue 496,975,896 Additional New Shares and 11,939,595,565 Scheme Shares at an issue price of S\$0.005 per share. To this end, the Company intends to sub-divide each unissued Share with a par value of S\$0.04 in the authorised share capital of the Company into 40 Shares with a par value of S\$0.001 each pursuant to the Proposed Sub-division, to facilitate the issue of the Additional New Shares and the Scheme Shares pursuant to the 2021 Circular;
- (c) to further facilitate the issue of the Additional News Shares and the Scheme Shares pursuant to the 2021 Circular as well as to maintain a reasonable unissued share capital for future share issues, the Company intends to increase the authorised share capital of the Company by S\$50,000,000 from S\$100,000,000 divided into 2,500,000,000 Shares with a par value of S\$0.04 each to S\$150,000,000 divided into 1,832,094,554 Shares with a par value of S\$0.04 each and 76,716,217,840 Shares with a par value of S\$0.001 each,

LETTER TO SHAREHOLDERS

of which 1,832,094,554 Shares with a par value of S\$0.04 each are issued and 76,716,217,840 Shares with a par value of S\$0.001 each are unissued, pursuant to the Proposed Increase in Authorised Share Capital;

- (d) the Proposed Adoption of the Amended and Restated Memorandum and Articles of Association is to facilitate and reflect the change of name of the Company and the restructured authorised share capital (in relation to the Memorandum of Association), and is to reflect the creation of new Shares with a different par value from the existing Shares pursuant to the Proposed Sub-division and the Proposed Increase in Authorised Share Capital and the terms and rights of both classes of Shares (in relation to the Articles of Association). For the avoidance of doubt, the existing Shares (with a par value of S\$0.04 each) and the new Shares (with a par value of S\$0.001 each) shall have the same rights, as stated in Section 4.2.2 of this Circular; and
- (e) as a corollary to the foregoing, if any of the Proposed Resolutions are not passed, the Company would not be able to meaningfully implement the remaining Proposed Resolutions.

2. THE PROPOSED SUB-DIVISION

2.1. Background

As stated in Section 3 of this Circular, in connection with the Proposed Increase in Authorised Share Capital, the Company proposes to increase its authorised share capital from S\$100,000,000 divided into 2,500,000,000 Shares with a par value of S\$0.04 each to S\$150,000,000 divided into 1,832,094,554 Shares with a par value of S\$0.04 each and 76,716,217,840 Shares with a par value of S\$0.001 each by the creation of 50,000,000,000 new Shares with a par value of S\$0.001 each.

As at the Latest Practicable Date, the Company has an unissued share capital of S\$26,716,217.84 comprising 667,905,446 unissued Shares with a par value of S\$0.04 each. The Company proposes to sub-divide each of these 667,905,446 unissued Shares with a par value of S\$0.04 each into 40 Shares with a par value of S\$0.001 each pursuant to the Proposed Sub-division. Completion of the Proposed Sub-division of these 667,905,446 unissued Shares would result in 26,716,217,840 unissued Shares with a par value of S\$0.001 each, and with the creation of a further 50,000,000,000 new Shares with a par value of S\$0.001 each pursuant to the Proposed Increase in Authorised Share Capital, the total unissued share capital of the Company will be S\$76,716,217.84 comprising 76,716,217,840 Shares with a par value of S\$0.001 each.

2.2. Rationale for the Proposed Sub-division

Under the laws of the Cayman Islands, shares of a Cayman Islands company may not be issued at a price which is lower than the par value of the shares. The reduction in the par value of the unissued Shares of the Company from S\$0.04 to S\$0.001 is consistent with the lowest trading price permitted on the SGX-ST and would give the Company more flexibility in determining the issue price of its Shares for future fundraisings (subject to applicable laws including the Catalist Rules). An investment in the Company's Shares would also be more accessible to investors.

LETTER TO SHAREHOLDERS

2.3. Conditions for the Proposed Sub-division

Article 4(d) of the Company's Articles of Association provides, *inter alia*, that the Company may from time to time by ordinary resolution, in accordance with the Cayman Islands Companies Act, alter the conditions of its Memorandum of Association to sub-divide its shares or any of them into shares of an amount smaller than that fixed by the Memorandum of Association (subject, nevertheless, to the Cayman Islands Companies Act).

In addition, Rule 836A(3) of the Catalist Rules states that an issuer that intends to undertake a subdivision or consolidation of shares must obtain specific shareholder approval for the subdivision or consolidation.

Accordingly, the Company will seek the approval of Shareholders for the Proposed Sub-division at the EGM to be convened.

As disclosed in the Company's announcement on 19 November 2021, the Company had on 18 November 2021 received the approval-in-principle from SGX RegCo for the listing and quotation of the Scheme Shares and Additional Scheme Shares subject to the Company's compliance with the SGX-ST's listing requirements (the "**18 November 2021 AIP**"). As such, the Proposed Sub-division is not made subject to the further approval-in-principle by the SGX-ST for the listing of, and the quotation for, the 0.001 Shares created pursuant to the Proposed Sub-division as the Company has obtained the 18 November 2021 AIP in respect of the Scheme Shares and Additional Scheme Shares, and the remaining 0.001 Shares created pursuant to the Proposed Sub-division¹ are to remain as unissued Shares of the Company.

2.4. Compliance with Rules 838 and 839 of the Catalist Rules

With reference to Rule 838 of the Catalist Rules, Shareholders should note that while there can be no assurance that the Proposed Sub-division would not affect the daily weighted average price of the Company's issued and quoted Shares, as the Proposed Sub-division concerns the Company's existing 667,905,446 unissued Shares, the Company has no reason to believe that the Proposed Sub-division would affect the daily weighted average price of the Company's issued and quoted Shares.

With reference to Rule 839 of the Catalist Rules, no dividend had been declared and paid in FY2021. Accordingly, the Proposed Sub-division will not result in any adjustments to the quantum of dividend declared and paid in the previous year, if any.

2.5. Post-Proposed Sub-division Share Capital

Upon completion of the Proposed Sub-division and the Proposed Increase in Authorised Share Capital, as stated in Section 3 of this Circular, the Company's authorised share capital would be S\$150,000,000 divided into 1,832,094,554 Shares with a par value of S\$0.04 each and 76,716,217,840 Shares with a par value of S\$0.001 each, of which 1,832,094,554 Shares with a

¹ The 26,716,217,840 unissued Shares with a par value of S\$0.001 each created pursuant to the Proposed Sub-division less the 11,939,595,565 Schemes Shares and 496,975,896 Additional New Shares.

LETTER TO SHAREHOLDERS

par value of S\$0.04 each are issued and 76,716,217,840 Shares with a par value of S\$0.001 each are unissued. For the avoidance of doubt, the Shares with a par value of S\$0.04 each and the Shares with a par value of S\$0.001 each are ordinary shares which rank *pari passu*, and have the same rights (as stated in Section 4.2.2 of this Circular).

3. THE PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

As the Company has passed the resolutions pertaining to the Share Distribution and Additional Share Distributions at its extraordinary general meeting held on 12 November 2021 pursuant to the 2021 Circular, the Company intends to increase its authorised share capital to facilitate the issuance of the 0.001 Shares in connection thereto.

Under the laws of the Cayman Islands, shares of a Cayman Islands company may not be issued at a price which is lower than the par value of the shares. In addition, Article 4(a) of the Company's Articles of Association provides, *inter alia*, that the Company may from time to time by ordinary resolution, in accordance with the Cayman Islands Companies Act, alter the conditions of its Memorandum of Association to increase its capital by such sum divided into shares of such amounts as the resolution shall prescribe.

As at the Latest Practicable Date, the authorised share capital of the Company is S\$100,000,000 which comprises 2,500,000,000 Shares with a par value of S\$0.04 each. In respect of these 2,500,000,000 Shares, (i) 1,832,094,554 Shares (reflecting an issued share capital of S\$73,283,782.16) are issued and fully paid-up, and (ii) the remaining 667,905,446 unissued Shares reflect an unissued share capital of S\$26,716,217.84.

To facilitate the Share Distribution and the Additional Share Distribution (in connection with the 2021 Circular), and after completion of the Proposed Sub-division, the Company proposes to increase its authorised share capital from S\$100,000,000 divided into 1,832,094,554 Shares with a par value of S\$0.04 each and 26,716,217,840 Shares with a par value of S\$0.001 each to S\$150,000,000 divided into 1,832,094,554 Shares with a par value of S\$0.04 each and 76,716,217,840 Shares with a par value of S\$0.001 each⁽¹⁾ by the creation of 50,000,000,000 new Shares with a par value of S\$0.001 each.

Accordingly, the Company will seek the approval of Shareholders for the Proposed Increase in Authorised Share Capital at the EGM to be convened.

Notes:

- (1) After effecting the proposed increase of S\$50,000,000 in the authorised share capital of the Company by the creation of 50,000,000,000 new Shares with a par value of S\$0.001 each (in connection with the Proposed Increase in Authorised Share Capital) and completion of the Proposed Sub-division, but prior to the Share Distribution and Additional Share Distribution, the total unissued share capital of the Company will be S\$76,716,217.84, comprising 76,716,217,840 Shares with a par value of S\$0.001 each.

LETTER TO SHAREHOLDERS

4. THE PROPOSED ADOPTION OF THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

4.1. Background

In connection with the Proposed Increase in Authorised Share Capital and the Proposed Sub-division, the Company proposes to adopt the Amended and Restated Memorandum and Articles of Association of the Company (as set out in **Appendix A** to this Circular) in lieu of and to the exclusion of the existing Memorandum of Association and Articles of Association of the Company to reflect the changes in its authorised share capital and the terms and rights of the Existing Shares and the 0.001 Shares. Additionally, the Company had on 29 March 2017 issued a circular to its Shareholders proposing a special resolution for the change in name of the Company from “Terratech Group Limited” to “Capital World Limited”. This special resolution was passed at an extraordinary meeting held by the Company on 21 April 2017. The Company similarly intends to proceed with the Proposed Adoption of the Amended and Restated Memorandum and Articles of Association to reflect the change in name of the Company.

In addition, the new Article 158A of the Company’s Articles of Association, which relates to the service of notices to Shareholders, has new proposed provisions to facilitate the electronic transmission of notices and documents to follow the simplified procedures for the sending of notices and documents electronically by Singapore companies introduced by Section 387C of the Act. Furthermore, pursuant to the amendments to Chapter 12 of the Catalist Rules which took effect on 31 March 2017 relating to, *inter alia*, procedures on electronic transmission of documents for listed issuers, companies now 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 its Memorandum of Association and Articles of Association. Pursuant to Section 387C of the Amendment Act 2014 and Rules 1205 and 1206 of the Catalist Rules, notices and documents may be given, sent or served using electronic communications with the adoption of one of three regimes:

- (a) **“Express Consent” regime:** There is express consent if a Shareholder expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communications.
- (b) **“Implied Consent” regime:** Section 387C(2) of the Act, which corresponds to Rule 1206(2) of the Catalist Rules, explains that there is implied consent if the Memorandum of Association and Articles of Association of a company:
 - (i) provides for the use of electronic communications;
 - (ii) specifies the manner in which electronic communications is to be used; and
 - (iii) specifies that shareholders shall agree to receive such notices or documents by way of electronic communications and shall not have a right to elect to receive physical copies of such notices or documents.
- (c) **“Deemed Consent” regime:** Section 387C(3) of the Act, which corresponds to Rule 1206(1) of the Catalist Rules, explains that a member is deemed to have consented if the

LETTER TO SHAREHOLDERS

member was by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive the notice or document by way of electronic communications or as a physical copy and the member failed to make an election within the time so specified.

The provisions of Article 158 have also been amended to provide that:

- (a) Pursuant to Article 158A(1), notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address), by making it available on a website prescribed by the Company from time to time, or in such other manner of electronic communication where the Shareholders have expressly consented to receiving notices and documents by giving notice in writing to the Company;
- (b) pursuant to Article 158A(2), subject to any applicable laws, a Shareholder shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under Rule 1206(2) of the Catalist Rules); and
- (c) pursuant to Article 158A(3), subject to any applicable laws, the Directors may, at their discretion, at any time give a Shareholder an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Shareholder shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document (this is the deemed consent regime permitted under Rule 1206(1) of the Catalist Rules).

Further and as a safeguard, Article 158A(4) provides that, in the case of service on a website, the Company shall give separate physical notice to Shareholders of the publication of the notice or document on that website, the address of the website, the manner in which the notice or document may be accessed and if the document is not available on the website on the date of notification, the date on which it will be available. This amendment has been made in compliance with Rule 1209 of the Catalist Rules.

The new Article 158A(1) also provides that 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. This amendment has been made in compliance with Rule 1208 of the Catalist Rules.

Under Section 387C of the Act, regulations may be made, *inter alia*, to exclude any notice or document or any class of notices or documents from the application of Section 387C and provide for safeguards for the use of electronic communications under Section 387C. As at the Latest Practicable Date, notices or documents relating to (a) any takeover offer of the Company and (b) any rights issue by the Company, are excluded from the application of Section 387C of the Act, and therefore cannot be transmitted by electronic means pursuant to Section 387C. In addition,

LETTER TO SHAREHOLDERS

pursuant to Rule 1207 of the Catalist Rules, an issuer is still required to send certain documents to shareholders by way of physical copies. Accordingly, Article 158A(5) has been included for compliance with Rule 1207 of the Catalist Rules, which requires an issuer to send the following documents to shareholders by way of physical copies:

- (a) forms or acceptance letters that Shareholders may be required to physically complete;
- (b) notices of meetings, excluding circulars or letters referred in that notice;
- (c) notices and documents relating to takeover offers and rights issues; and
- (d) notices to be given to Shareholders pursuant to Articles 158(5) and 158(6) of the Articles of Association (which correspond with Rules 1209 and 1208 of the Catalist Rules respectively).

The insertion of the new provisions to facilitate the new regime of electronic transmissions will enable greater efficiency and cost savings in the transmission of documents from the Company to the Shareholders.

A summary of the proposed amendments to the existing Memorandum of Association and Articles of Association of the Company (to be reflected in the Amended and Restated Memorandum and Articles of Association) is set out in Section 4.2 of this Circular below.

The Proposed Adoption of the Amended and Restated Memorandum and Articles of Association proposed at the EGM requires a Special Resolution of the Shareholders. Upon the requisite approval by Shareholders of Special Resolution 1, notice of the Special Resolution will be registered with the Registrar.

4.2. **Summary of Amendments against the existing Memorandum of Association and Articles of Association of the Company**

The following is a summary of the principal provisions of the existing Memorandum of Association and Articles of Association to be amended and changed, as reflected in the Amended and Restated Memorandum and Articles of Association of the Company (as set out in **Appendix A** to this Circular).

In the paragraphs below, for ease of reference, the expressions “Clause” and “Article” refer to the relevant clauses and articles in the existing Memorandum of Association and Articles of Association respectively, “Current Provision” refers to the current text of the Clause or Article referred to, and “Proposed Amendments” refers to the text proposed to be inserted and/or to the current text proposed to be deleted from the Clause or Article referred to.

LETTER TO SHAREHOLDERS

4.2.1. Amendments to the Memorandum of Association

Clause	Current Provision	Proposed Amendment
Title section	Terratech Group Limited 泰石集團有限公司	Capital World Limited
1	The name of the Company is Terratech Group Limited and its dual foreign name is 泰石集團有限公司.	The name of the Company is Capital World Limited.
8	The share capital of the Company is S\$50,000 divided into 5,000,000 ordinary shares of a nominal or par value of S\$0.01 each, with the power for the Company, insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said share capital subject to the provisions of the Companies Law (Revised) and the Articles of Association of the Company and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.	The share capital of the Company is S\$150,000,000 divided into 1,832,094,554 ordinary shares of a nominal or par value of S\$0.04 each and 76,716,217,840 ordinary shares of a nominal or par value of S\$0.001 each, with the power for the Company, insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said share capital subject to the provisions of the Companies Act (Revised) and the Articles of Association of the Company and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.

4.2.2. Amendments to the Articles of Association

Article	Current Provision	Proposed Amendment
Title section	Terratech Group Limited 泰石集團有限公司	Capital World Limited
1	<u>WORD</u> <u>MEANING</u> N.A.	<u>WORD</u> <u>MEANING</u> 0.001 Ordinary shares in the Shares capital of the Company of a par value of S\$0.001

LETTER TO SHAREHOLDERS

	<p>N.A.</p> <p>“Law” The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</p> <p>“Company” Terratech Group Limited 泰石集團有限公司.</p> <p>N.A.</p>	<p>0.04 Shares Ordinary shares in the capital of the Company of a par value of S\$0.04</p> <p>“Act” The Companies Act (as revised) of the Cayman Islands.</p> <p>“Company” Capital World Limited.</p> <p>“share” An ordinary share in the capital of the Company of any class, including but not limited to the 0.04 Shares and the 0.001 Shares, having the rights and being subject to the restrictions specified in the memorandum of association and these Articles with respect to such shares and shall, where the context so permits, include a fraction of a share.</p> <p>In connection with the foregoing, all Articles where the word “Law” appears have been amended to read the “Act” instead.</p>
3(1)	The share capital of the Company at the date on which these Articles come into effect shall be divided into shares with a par value of S\$0.01 each.	The share capital of the Company at the date on which these Articles come into effect shall be divided into shares with a par value of S\$0.04 and shares with a par value of S\$0.001.
8(3)	N.A.	The 0.001 Shares and the 0.04 Shares shall have the same rights and be entitled to enjoy all of the rights attaching to shares.

LETTER TO SHAREHOLDERS

158A	N.A.	<p>158A. (1) Without prejudice to Article 158, but subject otherwise to the Statutes and the rules or regulations of the Designated Stock Exchange relating to electronic communication, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Statutes, the rules or regulations of the Designated Stock Exchange or under these Articles by the Company or by the Directors, to a Member may be given, sent or served using electronic communication:</p> <p style="padding-left: 40px;">(a) to the current address of that person; and/or</p> <p style="padding-left: 40px;">(b) by making it available on a website prescribed by the Company from time to time, in accordance with these Articles, the Statutes, and the rules or regulations of the Designated Stock Exchange.</p> <p>When the Company uses electronic communication to send a notice or document to the electronic address of a Member, 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 provide a physical copy of that notice or document to a Member upon such request.</p> <p>(2) For the purposes of Article 158A(1) above, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communication.</p> <p>(3) Notwithstanding Article 158A(2) above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communication or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communication if he was given such an</p>
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LETTER TO SHAREHOLDERS

		<p>opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.</p> <p>(4) Subject to the rules and regulations of the Designated Stock Exchange, where a notice or document is served to a Member by making it available on a website pursuant to Article 158A(1)(b) above, the Company shall give separate notice to the Member of the publication of the notice or document on that website, the address of the website, the place on the website where the notice or document may be found, the manner in which the notice or document may be accessed on the website and how a Member is to notify the Company of his election to receive the notice or document in physical form if he wishes to receive the same in a physical form, by any one or more of the following means:</p> <ul style="list-style-type: none">(a) by sending such separate notice to the Member personally or through the post or by facsimile transmission pursuant to Article 158; and/or(b) by sending such separate notice to the Member using electronic communication to his current address pursuant to Article 158A(1)(a). <p>(5) Article 158A(1) to Article 158A(4) 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 Designated Stock Exchange, including but not limited to:</p> <ul style="list-style-type: none">(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;
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LETTER TO SHAREHOLDERS

		<p>(c) notices and documents relating to takeover offers and rights issues; and</p> <p>(d) notices to be given to Members pursuant to Article 158A(4).</p>
159	<p>Any notice or other document:</p> <p>(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof; and</p> <p>(b) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission by electronic means or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission by electronic means or publication shall be conclusive evidence thereof.</p>	<p>Any notice or other document:</p> <p>(a) if given, served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been given, served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof; and</p> <p>(b) if given, sent or served using electronic communication:</p> <p>(i) to the current address of a person pursuant to Article 158A(1)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person, unless otherwise provided under the Statutes and/or the rules or regulations of the Designated Stock Exchange; and</p>

LETTER TO SHAREHOLDERS

		<p>(ii) by making it available on a website pursuant to Article 158A(1)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Statutes and/or the rules or regulations of the Designated Stock Exchange; and</p> <p>(c) if published as an advertisement in a newspaper, it shall be deemed to have been duly given and served on the day on which the advertisement first so appears.</p>
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5. FINANCIAL EFFECTS

5.1. Bases and assumptions

Save for the costs and expenses relating to the preparation of the Amended and Restated Memorandum and Articles of Association, the Proposed Adoption of the Amended and Restated Memorandum and Articles of Association will not have any effect on the NTA, earnings, and gearing of the Group.

The *pro forma* financial effects of the Proposed Increase in Authorised Share Capital and the Proposed Sub-division (collectively, the “**FE Transactions**”) as set out below are strictly for illustrative purposes and are not indicative of the actual financial position and results of the Group following the completion of the FE Transactions.

The *pro forma* financial effects of the FE Transactions below have been prepared based on the latest announced unaudited consolidated financial statements of the Group for FY2021 and are subject to the following assumptions:

- (a) the Share Distribution and Additional Share Distribution have been completed;
- (b) the financial effect of the FE Transactions on the EPS of the Group is based on the assumption that the FE Transactions had been effected on 1 July 2020;
- (c) the financial effect of the FE Transactions on the NTA per Share is based on the assumption that the FE Transactions had been effected on 30 June 2021; and
- (d) the exchange rate used in respect of the FE Transactions is S\$1 : RM3.0873 as at 30 June 2021.

LETTER TO SHAREHOLDERS

5.2. EPS

Assuming the FE Transactions had been effected on 1 July 2020, the financial effect on the EPS of the Group will be as follows:

	Before the FE Transactions	After the FE Transactions
Net loss attributable to shareholders after tax (RM'000)	175,786	175,786
Number of issued Shares (excluding treasury shares)	1,832,094,554	14,268,666,015
Loss per Share (RM Cents)	9.59	1.28

5.3. NTA per Share

Assuming the FE Transactions had been effected on 30 June 2021, the financial effect on the NTA of the Group will be as follows:

	Before the FE Transactions	After the FE Transactions
Consolidated (net tangible liability)/NTA attributable to the Shareholders of the Company (RM'000)	(24,962)	160,056
Number of issued Shares (excluding treasury shares)	1,832,094,554	14,268,666,015
(Net tangible liability)/net tangible assets per share	(1.36)	1.12

5.4. Net Gearing

	Before the FE Transactions	After the FE Transactions
Net Gearing	-17.6%	154%

5.5. Issued Share Capital

Set out below are the financial effects on the issued Share capital:

	Before the FE Transactions ⁽¹⁾	After the FE Transactions ⁽¹⁾
Authorised share capital		
No. of Shares ('000)	2,500,000	78,548,312
Par value (S\$)	0.04	0.04 and 0.001
Total (S\$)	100,000,000	150,000,000

LETTER TO SHAREHOLDERS

<u>Issued and paid-up share capital</u>		
No. of Shares ('000)	1,832,095	14,268,666
Par value (S\$)	0.04	0.04 and 0.001
Total (S\$)	73,283,782.16	85,720,353.62
<u>Unissued share capital</u>		
No. of Shares ('000)	667,905	64,279,646
Par value (S\$)	0.04	0.001
Total (S\$)	26,716,217.84	64,279,646.38

Notes:

- (1) Assuming the Scheme Shares and Additional New Shares have been issued pursuant to the Share Distribution and Additional Share Distribution. As disclosed in the Company's announcement on 19 November 2021, the Company had on 18 November 2021 received the approval-in-principle from SGX RegCo for the listing and quotation of the Scheme Shares and Additional Scheme Shares subject to the Company's compliance with the SGX-ST's listing requirements.

6. SUSPENSION IN TRADING

Trading in the Company's Shares has been suspended since 14 February 2020 under Rule 1303(3) of the Catalist Rules. Subject to the opinion of the Group's independent auditors on going concern, the Company is targeting to prepare its proposal for trading resumption for submission to the Singapore Exchange Regulation (SGX RegCo) by 30 November 2022.

The Company shall make the relevant announcement on this as and when there is any update on the status of this application.

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

7.1. Directors' interests

As at the Latest Practicable Date, the Directors' interests in Shares as recorded in the Register of Directors' Shareholdings are as follows:

Directors	<u>Direct Interest</u>		<u>Deemed Interest</u>		<u>Total Interest</u>	
	No. of Shares	(%)⁽¹⁾	No. of Shares	(%)⁽¹⁾	No. of Shares	(%)⁽¹⁾
Siow Chien Fu	503,745,713	27.50	-	-	503,745,713	27.50

Notes:

- (1) Based on the Existing Share Capital comprising 1,832,094,554 Shares.

7.2. Substantial Shareholders' interests

As at the Latest Practicable Date, the interests of Substantial Shareholders in Shares as recorded in the Register of Substantial Shareholders are as follows:

LETTER TO SHAREHOLDERS

Substantial Shareholders	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	(%) ⁽¹⁾	No. of Shares	(%) ⁽¹⁾	No. of Shares	(%) ⁽¹⁾
Tan June Teng Colin @ Chen Junting (“Colin Tan”) ⁽²⁾	250,892,857	13.69	-	-	250,892,857	13.69
Tan Ping Huang Edwin @ Chen Binghuang (“Edwin Tan”) ⁽²⁾	250,892,857	13.69	-	-	250,892,857	13.69
PRG Holdings Berhad ⁽³⁾	15,000,000	0.82	250,000,000	13.65	265,000,000	14.46

Notes:

- (1) Based on the Existing Share Capital comprising 1,832,094,554 Shares.
- (2) Mr. Colin Tan and Mr. Edwin Tan are brothers. The aggregate Shares held by Mr. Colin Tan and Mr. Edwin Tan, as parties acting in concert, account for approximately 27.39% of the total issued Shares of the Company.
- (3) 250,000,000 Shares are held under the nominee of Maybank Kim Eng Securities (Pte) Ltd.

7.3. Interests of Directors and Substantial Shareholders

Save for their respective shareholdings in the Company (if any), none of the Directors or Substantial Shareholders has any interest, direct or indirect, in the Proposed Transactions.

8. ABSTENTION FROM VOTING

8.1. Ordinary Resolution 1: The Proposed Sub-division

To the best of the Company’s knowledge, no Shareholder is required to abstain from voting on Ordinary Resolution 1 in relation to the Proposed Sub-division.

8.2. Ordinary Resolution 2: The Proposed Increase in Authorised Share Capital

To the best of the Company’s knowledge, no Shareholder is required to abstain from voting on Ordinary Resolution 2 in relation to the Proposed Increase in Authorised Share Capital.

8.3. Special Resolution 1: The Proposed Adoption of the Amended and Restated Memorandum and Articles of Association

To the best of the Company’s knowledge, no Shareholder is required to abstain from voting on Special Resolution 1 in relation to the Proposed Adoption of the Amended and Restated Memorandum and Articles of Association.

LETTER TO SHAREHOLDERS

9. DIRECTORS' RECOMMENDATIONS

9.1. Ordinary Resolution 1: The Proposed Sub-division

Having considered, *inter alia*, the rationale for and benefits of the Proposed Sub-division, including the reasons set out in Section 2.2 of this Circular, the Directors are of the opinion that the Proposed Sub-division is beneficial to, and is in the interests of the Company and accordingly recommend that Shareholders vote in favour of Ordinary Resolution 1.

9.2. Ordinary Resolution 2: The Proposed Increase in Authorised Share Capital

Having considered, *inter alia*, the rationale for and benefits of the Proposed Increase in Authorised Share Capital, including the reasons set out in Section 3 of this Circular, the Directors are of the opinion that the Proposed Increase in Authorised Share Capital is beneficial to, and is in the interests of the Company and accordingly recommend that Shareholders vote in favour of Ordinary Resolution 2.

9.3. Special Resolution 1: The Proposed Adoption of the Amended and Restated Memorandum and Articles of Association

Having considered, *inter alia*, the rationale for and benefits of the Proposed Adoption of the Amended and Restated Memorandum and Articles of Association, including the reasons set out in Section 4.1 of this Circular, the Directors are of the opinion that the Proposed Adoption of the Amended and Restated Memorandum and Articles of Association is beneficial to, and is in the interests of the Company and accordingly recommend that Shareholders vote in favour of Special Resolution 1.

10. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-5 of this Circular, will be held by way of electronic means on 13 April 2022 at 11.00 a.m. for the purpose of considering and, if thought fit, passing (with or without any modification) the resolutions set out in the notice of EGM.

11. ACTION TO BE TAKEN BY SHAREHOLDERS

11.1. EGM to be convened by way of electronic means

Due to the current COVID-19 situation in Singapore, Shareholders will not be allowed to attend the EGM in person. The EGM is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. This Circular (together with the Notice of EGM and the Proxy Form) may be accessed on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

11.2. Alternative arrangements relating to attendance at the EGM

Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast

LETTER TO SHAREHOLDERS

or live audio-only stream), submission of questions in advance of or live during the EGM, addressing of substantial and relevant questions in advance of or live during the EGM, and voting by electronic means live during the EGM or via appointment of the Chairman of the EGM as proxy prior to the EGM, are set out in the notes to the Notice of EGM.

11.3. **No attendance in person – live electronic voting or appointment of the Chairman of the EGM as proxy**

Shareholders and Depositors who wish to vote at the EGM may:

- (a) cast their votes in real time and live for each resolution to be tabled at the EGM by electronic means; or
- (b) appoint the Chairman of the EGM as their proxy to attend, speak and vote on their behalf at the EGM.

The Chairman of the EGM will accept appointment as proxy for any other Shareholder to vote in respect of the Proposed Resolutions where such Shareholder has given specific instructions in a validly completed and submitted Proxy Form as to voting, or abstentions from voting, in respect of the Ordinary Resolution.

CPFIS Members or SRS Investors who wish to appoint the Chairman of the EGM as proxy should approach their respective approved CPF agent banks or SRS Approved Banks to submit their votes by 4 April 2022 at 11.00 a.m., being at least seven (7) working days before the EGM.

11.4. **Submission of Proxy Forms**

The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:

- (c) by email to srs.teamd@boardroomlimited.com; or
- (d) by post, to be deposited with the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Ave, 14-07 Keppel Bay Tower, Singapore 098632,

not later than 11 April 2022 at 11.00 a.m. (being not later than forty-eight (48) hours before the time appointed for holding the EGM).

A Shareholder who wishes to submit a Proxy Form must first download (where necessary), complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. In the alternative, a Shareholder may download, complete and authorise the Proxy Form by way of the affixation of an electronic signature, before sending it by email to the email address provided above.

LETTER TO SHAREHOLDERS

11.5. Depositor

Under the Cayman Islands Companies Act, only a person who agrees to become a shareholder of a Cayman Islands company and whose name is entered in the register of members of such a Cayman Islands company is considered a member with rights to attend and vote at general meetings of such company. Accordingly, under the laws of the Cayman Islands, a Depositor holding Shares through CDP would not be recognised as a shareholder of the Company and would not have the right to attend and vote at general meetings convened by the Company. In the event that a Depositor wishes to attend and vote at the EGM, the Depositor would have to do so through CDP appointing him as a proxy, pursuant to the Articles.

Pursuant to Article 77 of the Company's Articles, unless CDP specifies otherwise in a written notice to the Company, CDP shall be deemed to have appointed the Depositors who are individuals and whose names are shown in the records of the CDP as at a time not earlier than forty-eight (48) hours prior to the time of the relevant general meeting supplied by the CDP to the Company as the CDP's proxies to vote on behalf of the CDP at a general meeting of the Company. Notwithstanding any other provisions in the Articles, the appointment of proxies by virtue of Article 77 shall not require an instrument of proxy or the lodgment of any instrument of proxy.

Accordingly, Depositors (other than Depositors which are corporations) whose names are listed in the Depository Register as at 48 hours before the time of the EGM may attend and vote as CDP's proxies at the EGM without having to complete or return any form of proxy. A Depositor which is a corporation and who wishes to attend and vote at the EGM must complete and return the attached Depositor Proxy Form, for the nomination of person(s) to attend and vote at the EGM on its behalf as CDP's proxy, in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Ave, 14-07 Keppel Bay Tower, Singapore 098632 not later than 48 hours before the time fixed for the EGM.

If an individual Depositor is unable to attend the EGM personally and wishes to appoint nominee(s) to attend the meeting and vote on his behalf, he must complete, sign and return the attached Depositor Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Ave, 14-07 Keppel Bay Tower, Singapore 098632, not later than 48 hours before the time fixed for the EGM.

The completion and return of the Depositor Proxy Form by a Depositor (who is an individual) will not prevent him from attending and voting in person at the EGM as a proxy of CDP if he subsequently wishes to do so, and in which event the Depositor Proxy Form submitted bearing his name shall be deemed to be revoked.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transactions, the Proposed Resolutions, 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

LETTER TO SHAREHOLDERS

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.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the business office of the Company at 1, North Bridge Road, #24-09 High Street Centre, Singapore 179094 during normal business hours for 3 months from the date of this Circular:

- (a) the existing Memorandum of Association and Articles of Association of the Company; and
- (b) the Amended and Restated Memorandum and Articles of Association, as set out in **Appendix A** to this Circular.

Due to the mandatory safe distancing measures issued by the Singapore Ministry of Health in relation to the COVID-19 outbreak, physical inspection of the documents may be restricted. Please write in to finance@capitacity.com.my prior to making any visits to arrange for a suitable time slot for the inspection.

Yours faithfully
For and on behalf of the **Board of Directors of
CAPITAL WORLD LIMITED**

Siow Chien Fu
Executive Director and Chief Executive Officer

**APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF
ASSOCIATION**

**THE COMPANIES ACT (REVISED)
EXEMPTED COMPANY LIMITED BY SHARES
AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION
OF**

Capital World Limited

(Adopted by Special Resolution on [date of resolution])

1. The name of the Company is **Capital World Limited**.
2. The Registered Office of the Company shall be at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
3. Subject to the following provisions of this Memorandum, the objects for which the Company is established are unrestricted and shall include, but without limitation:
 - (a) to act and to perform all the functions of a holding company in all its branches and to coordinate the policy and administration of any subsidiary company or companies wherever incorporated or carrying on business or of any group of companies of which the Company or any subsidiary company is a member or which are in any manner controlled directly or indirectly by the Company;
 - (b) to act as an investment company and for that purpose to subscribe, acquire, hold, dispose, sell, deal in or trade upon any terms, whether conditionally or absolutely, shares, stock, debentures, debenture stock, annuities, notes, mortgages, bonds, obligations and securities, foreign exchange, foreign currency deposits and commodities, issued or guaranteed by any company wherever incorporated, or by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, by original subscription, tender, purchase, exchange, underwriting, participation in syndicates or in any other manner and whether or not fully paid up, and to meet calls thereon.

APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

4. Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies Act (Revised).
5. Nothing in this Memorandum shall permit the Company to carry on a business for which a licence is required under the laws of the Cayman Islands unless duly licensed.
6. The Company shall not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this clause shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.
7. The liability of each member is limited to the amount from time to time unpaid on such member's shares.
8. The share capital of the Company is S\$150,000,000 divided into 1,832,094,554 ordinary shares of a nominal or par value of S\$0.04 each and 76,716,217,840 ordinary shares of a nominal or par value of S\$0.001 each, with the power for the Company, insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said share capital subject to the provisions of the Companies Act (Revised) and the Articles of Association of the Company and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.
9. The Company may exercise the power contained in the Companies Act (Revised) to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.

APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

The Companies Act (Revised)
Company Limited by Shares

Amended and Restated
Articles of Association

of

Capital World Limited

(Adopted pursuant to written resolutions passed on [date of resolution])

**APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF
ASSOCIATION**

I N D E X

<u>SUBJECT</u>	<u>Article No.</u>
Interpretation	1-2
Share Capital	3
Alteration Of Capital	4-7
Share Rights	8-9
Variation Of Rights	10-11
Shares	12-15
Share Certificates	16-21
Lien	22-24
Calls On Shares	25-33
Forfeiture Of Shares	34-42
Register Of Members	43-44
Record Dates	45
Transfer Of Shares	46-51
Transmission Of Shares	52-54
General Meetings	55-57
Notice Of General Meetings	58-59
Proceedings At General Meetings	60-64
Voting	65-76
Proxies	77-82
Corporations Acting By Representatives	83
Written Resolutions Of Members	84
Board Of Directors	85
Retirement Of Directors	86-87
Disqualification Of Directors	88
Executive Directors	89-90
Alternate Directors	91-94
Directors' Fees And Expenses	95-98
Directors' Interests	99-102
General Powers Of The Directors	103-108
Borrowing Powers	109-112
Proceedings Of The Directors	113-122
Managers	123-125
Officers	126-130
Register of Directors and Officers	131
Minutes	132
Seal	133
Authentication Of Documents	134
Destruction Of Documents	135

**APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF
ASSOCIATION**

Dividends And Other Payments	136-145
Reserves	146
Capitalisation	147-148
Accounting Records	149-151
Audit	152-157
Notices	158-160
Signatures	161
Winding Up	162-163
Indemnity	164
Alteration Of Articles And Amendment To Memorandum of Association And Name of Company	165
Information	166
Notification of Shareholdings by Directors and Substantial Shareholders	167

APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

THE COMPANIES ACT (REVISED)
COMPANY LIMITED BY SHARES

AMENDED AND RESTATED
ARTICLES OF ASSOCIATION

OF

Capital World Limited

(Adopted pursuant to written resolutions passed on [date of resolution])

INTERPRETATION

1. The regulations in Table A in the Schedule to the Act do not apply to the Company. In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

<u>WORD</u>	<u>MEANING</u>
"0.001 Shares"	ordinary shares in the capital of the Company of a par value of S\$0.001.
"0.04 Shares"	ordinary shares in the capital of the Company of a par value of S\$0.04.
"Act"	The Companies Act (as revised) of the Cayman Islands.
"Articles"	these Articles in their present form or as supplemented or amended or substituted from time to time.
"Auditor"	the auditor of the Company for the time being and may include any individual or partnership.
"Board"	the board of directors appointed or elected pursuant to these Articles and acting by resolution in accordance with the Act and these Articles or the directors present at a meeting of directors at which there is a quorum.
"capital"	the share capital from time to time of the Company.

APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

"clear days"	in relation to a period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
"Company"	Capital World Limited.
"debenture" and "debenture holder"	include debenture stock and debenture stockholder respectively.
"Depositor"	a person being a Depository Agent or a holder of a Securities Account maintained with the Depository, holding shares of the Company through the Depository.
"Depository"	The Central Depository (Pte) Limited, a company incorporated in the Republic of Singapore and a wholly-owned subsidiary of the Singapore Exchange Securities Trading Limited, and (where the context requires) shall include any person specified by it in a notice given to the Company, as its nominee.
"Depository Agent"	an entity registered as a Depository Agent with the Depository for the purpose of maintaining securities sub-accounts for its own account and for the account of others.
"Designated Stock Exchange"	the Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed or quoted on the Singapore Exchange Securities Trading Limited or such other stock exchange in respect of which the shares of the Company are listed or quoted and where such stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company.
"Director"	a director of the Company and shall include an alternate director.
"head office"	such office of the Company as the Directors may from time to time determine to be the principal office of the Company.
"market day"	a day on which the Designated Stock Exchange is open for trading in securities.

APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

"Member" or "shareholder"	a duly registered holder from time to time of the shares in the capital of the Company.
"month"	a calendar month.
"Notice"	written notice as further provided in these Articles unless otherwise specifically stated.
"Office"	the registered office of the Company for the time being.
"paid up"	paid up or credited as paid up.
"Register"	the principal register of Members and where applicable, any branch register of Members of the Company to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time.
"Registration Office"	in respect of any class of share capital such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.
"Seal"	common seal or any one or more duplicate seals of the Company (including a securities seal) for use in the Cayman Islands or in any place outside the Cayman Islands.
"Secretary"	any person firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary.
"Securities Account"	the securities account maintained by a person with the Depository.
"share"	an ordinary share in the capital of the Company of any class, including but not limited to the 0.04 Shares and the 0.001 Shares, having the rights and being subject to the

APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

	restrictions specified in the memorandum of association and these Articles with respect to such shares and shall, where the context so permits, include a fraction of a share.
"Singapore Companies Act"	the Companies Act, Chapter 50, of Singapore.
"Singapore dollars" and "S\$"	dollars, the legal currency of the Republic of Singapore.
"subsidiary" and "holding company"	the meanings attributed to them in the Singapore Companies Act.
"Statutes"	the Act and every other act of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.
"United States Dollars" and "US\$"	dollars, the legal currency of the United States of America.
"year"	a calendar year.

2. In these Articles, unless there be something within the subject or context inconsistent with such construction:

- (a) words importing the singular include the plural and *vice versa*;
- (b) words denoting the masculine gender include the feminine and neuter genders;
- (c) words importing persons include companies, associations and bodies of persons whether corporate or not;
- (d) the words:
 - (i) "may" shall be construed as permissive;
 - (ii) "shall" or "will" shall be construed as imperative;
- (e) expressions referring to writing or its cognates shall be construed as

APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

including facsimile printing, lithography, photography, electronic mail and other modes of representing words or figures in a visible form;

- (f) references to any law, act, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;
- (g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Articles if not inconsistent with the subject in the context;
- (h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by Members, being entitled so to do, voting in person or, in the case of Members being corporations, by their respective duly authorised representatives or, where proxies are allowed, by proxy;
- (i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by Members, being entitled so to do, voting in person or, in the case of Members being corporations, by their respective duly authorised representatives or, where proxies are allowed, by proxy at a general meeting;
- (j) a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles or the Statutes;
- (k) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not; and
- (l) Section 8 of the Electronic Transactions Act (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.

SHARE CAPITAL

3. (1) The share capital of the Company at the date on which these Articles come

APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

into effect shall be divided into shares with a par value of S\$0.04 and shares with a par value of S\$0.001.

(2) Subject to the Act, the memorandum of association of the Company, these Articles and, where applicable, the rules or regulations of any Designated Stock Exchange, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it thinks fit and any determination by the Board of the manner and terms of purchase shall be deemed authorised by these Articles for purposes of the Act. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Act, and shares shall be purchased for cash, unless otherwise directed by the Members. For so long as the shares of the Company are listed on the Designated Stock Exchange, the prior approval of the Members in general meeting for such purchase or acquisition shall be required. Such approval of the Members shall remain in force until (i) the conclusion of the annual general meeting of the Company following the passing of the resolution granting the said authority or (ii) the date by which such annual general meeting is required to be held or (iii) it is revoked or varied by ordinary resolution of the Company in general meeting, whichever is the earliest, and may thereafter be renewed by the Members in general meeting. For so long as the shares of the Company are listed on the Designated Stock Exchange, the Company shall make an announcement to the Designated Stock Exchange of any purchase or acquisition by the Company of its own shares on the market day following the day of such purchase or acquisition.

(3) No share shall be issued to bearer.

(4) The Company is authorised to hold treasury shares in accordance with the Act. The Board may designate as treasury shares any of its shares that it purchases or redeems, or any shares surrendered to it, in accordance with the Act. Shares held by the Company as treasury shares shall continue to be classified as treasury shares until such shares are either cancelled or transferred in accordance with the Act.

(5) The Company may accept the surrender for no consideration of any fully paid share (including a redeemable share) unless, as a result of the surrender, there would no longer be any issued shares of the company other than shares held as treasury shares.

ALTERATION OF CAPITAL

4. The Company may from time to time by ordinary resolution in accordance with the Act alter the conditions of its memorandum of association to:

APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

- (a) increase its capital by such sum divided into shares of such amounts as the resolution shall prescribe or, if the Company has shares without par value, increase its share capital by such number of shares without nominal or par value, or increase the aggregate consideration for which its shares may be issued, as it thinks expedient;
- (b) consolidate and divide all or any of its capital into shares of larger amount than its existing shares;
- (c) convert all or any of its paid-up shares into stock, and reconvert that stock into paid-up shares of any denomination;
- (d) sub-divide its shares or any of them into shares of an amount smaller than that fixed by the memorandum of association (subject, nevertheless, to the Act); and
- (e) cancel shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its capital by the amount of the shares so cancelled or, in the case of shares without par value, diminish the number of shares into which its capital is divided.

5. The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under the last preceding Article and in particular but without prejudice to the generality of the foregoing may issue certificates in respect of fractions of shares or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale (after deduction of the expenses of such sale) in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to their purchaser or resolve that such net proceeds be paid to the Company for the Company's benefit. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

6. The Company may from time to time by special resolution, subject to any confirmation or consent required by the Act, reduce its share capital or any share premium account or capital redemption reserve or other undistributable reserve in any manner permitted by law.

7. Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be treated as if it formed

APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

part of the original capital of the Company, and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.

SHARE RIGHTS

8. (1) Subject to the Act, the memorandum of association of the Company and these Articles, and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.

(2) Subject to the Act, the memorandum of association of the Company, these Articles and, where applicable, the rules or regulations of any Designated Stock Exchange, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit in accordance with the Act.

(3) The 0.001 Shares and the 0.04 Shares shall have the same rights and be entitled to enjoy all of the rights attaching to shares.

9. (1) In the event of preference shares being issued the total number of issued preference shares shall not at any time exceed the total number of the issued ordinary shares and 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 the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposition to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrear.

(2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

VARIATION OF RIGHTS

10. 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

**APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF
ASSOCIATION**

varied or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class concerned (but not otherwise, 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-fourths in nominal value 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) 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 and all adjournments thereof all the provisions of these Articles relating to general meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum (other than at an adjourned meeting) shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class and at any adjourned meeting of such holders, two holders present in person or by proxy (whatever the number of shares held by them) shall be a quorum 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. The foregoing provisions of this Article 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.

11. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking *pari passu* therewith.

SHARES

12. (1) Subject to the Act and, where applicable, to the rules or regulations of the Designated Stock Exchange, no shares may be issued by the Board without the prior approval of the Company in general meeting but subject thereto and to these Articles and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the

**APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF
ASSOCIATION**

opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.

(2) Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted under the rules or regulations of the Designated Stock Exchange, all new shares shall before issue be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the amount 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 Board may dispose of those shares in such manner as it thinks most beneficial to the Company. The Board 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 Board, be conveniently offered under this Article 12(2).

(3) Notwithstanding Article 12(2) above but subject to the Statutes and, where applicable, the rules or regulations of the Designated Stock Exchange, the Company in general meeting may by ordinary resolution grant to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the said ordinary resolution (including, but not limited to, the aggregate number of Shares which may be issued and the duration of the general authority), to issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or 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; provided that unless otherwise specified in the ordinary resolution or required by any applicable rules or regulations of the Designated Stock Exchange, such general authority will continue (notwithstanding the authority conferred by the said ordinary resolution may have ceased to be in force) in relation to the issue of shares pursuant to any Instrument made or granted by the Directors while the said ordinary resolution was in force.

(4) The Board may issue warrants conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine, provided that such issue must be specifically approved by the Company in general meeting if required by the rules or regulations of the Designated Stock Exchange.

**APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF
ASSOCIATION**

(5) Subject to the rules or regulations of the Designated Stock Exchange (where applicable), the Company may issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of whole shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.

13. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Act. Subject to the Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.

14. 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 required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

15. (1) Subject to the terms and conditions of any application for shares, the Board shall allot shares applied for within ten (10) market days of the closing date of any such application (or such other period as may be approved by the Designated Stock Exchange).

(2) Subject to the Act and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register 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 Board considers fit to impose.

SHARE CERTIFICATES

16. Every share certificate shall be issued under the Seal or a facsimile thereof and shall specify the number and class and distinguishing numbers (where required by the Act) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.

APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

17. (1) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.

(2) Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.

(3) Where a share stands in the names of two or more persons, any request relating to cancellation or issue of share certificates may be made by any one of the registered joint holders.

18. (1) Every person whose name is entered as a Member in the Register shall be entitled, without payment, to receive one certificate for all shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such fee as is provided in Article 18(2).

(2) The fee payable in respect of share certificates referred to in this Article and Article 19 shall be an amount not exceeding two Singapore dollars (S\$2.00) per certificate or such other maximum amount as the Designated Stock Exchange may from time to time determine provided that the Board may at any time waive such fee or determine a lower amount for such fee.

19. (1) Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him.

(2) Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such Member shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Board in its absolute discretion may require and such fee as is provided in Article 18(2).

20. Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Board in its absolute discretion may require, every person whose name is entered as a Member in the Register shall be entitled to receive within ten (10) market days of the date of allotment (or such other period as may be approved by the Designated Stock Exchange) or within ten (10)

APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

market days after the date of lodgement of a registrable transfer (or such other period as may be approved by the Designated Stock Exchange) share certificates in reasonable denominations for the shares so allotted or transferred.

21. 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 the Designated Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery of the old certificate and in any case on payment of such sum not exceeding two Singapore dollars (S\$2.00) as the Directors may from time to time require together with the amount of the stamp duty payable (if any) on each share certificate. 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.

LIEN

22. The Company shall have a first and paramount lien on all the shares not fully paid up registered in the name of a Member (whether solely or jointly with others). Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Article.

23. Subject to these Articles, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen (14) clear days after a notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

24. The net proceeds of the sale shall be received by the Company and applied in or towards payment or discharge of the debt or liability in respect of which the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for

**APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF
ASSOCIATION**

debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale or to his executors, administrators or assignees or as he may direct. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

CALLS ON SHARES

25. Subject to these Articles and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.

26. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable either in one lump sum or by instalments.

27. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments due in respect thereof or other moneys due in respect thereof.

28. 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 amount unpaid from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board may determine, but the Board may in its absolute discretion waive payment of such interest wholly or in part.

29. No Member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another Member) at any general meeting either personally or by proxy, or be reckoned in a quorum, or exercise any other privilege as a Member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.

30. On the trial or hearing of any action or other proceedings for the recovery of any

**APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF
ASSOCIATION**

money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

31. Any amount payable in respect of a share upon allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and payable on the date fixed for payment and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.

32. On the issue of shares the Board may differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

33. The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one (1) month's Notice of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared or in profits.

FORFEITURE OF SHARES

34. (1) If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen (14) clear days' Notice:

- (a) requiring payment of the amount unpaid together with any interest which may have accrued and which may still accrue up to the date of actual payment; and
- (b) stating that if the Notice is not complied with the shares on which the call was made will be liable to be forfeited.

(2) If the requirements of any such Notice are not complied with, any share

APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

in respect of which such Notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share but not actually paid before the forfeiture.

35. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such Notice.

36. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture will include surrender.

37. A forfeited share shall be the property of the Company and may be sold, re-allotted or otherwise disposed of to such person, upon such terms and in such manner as the Board determines, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board determines.

37A. If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and any accrued interests and expenses shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.

38. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but nevertheless shall remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board determines. The Board may enforce payment thereof if it thinks fit, and without any deduction or allowance for the value of the forfeited shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.

39. A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the

**APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF
ASSOCIATION**

execution of an instrument of transfer by the Company if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, notice of the declaration shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.

40. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the shares forfeited to be bought back upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit.

41. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.

42. The provisions of these Articles 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, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

REGISTER OF MEMBERS

43. (1) The Company shall keep in one or more books a Register and shall enter therein particulars required by the Act.

(2) The Register shall be kept at the Office or at any other place within or without the Cayman Islands. The Company may keep an overseas or local or other branch register of Members resident in any place, and the Board may make and vary such regulations as it determines in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.

(3) Any register maintained by the Company in respect of shares which are traded or listed on an approved stock exchange may be kept by recording the particulars set out in Article 43(1) in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the rules and regulations of the relevant approved stock exchange.

**APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF
ASSOCIATION**

44. The Register shall be open to inspection (i) at the Office or such other place at which the Register is kept in accordance with the Act, at the Registration Office, or at the office of a share transfer agent of the Company, for at least two (2) hours on every business day, and (ii) by Members without charge or by any other person, upon a maximum payment of five United States Dollars (US\$5.00) (or such lesser sum specified by the Board) or, if appropriate, upon a maximum payment of ten Singapore dollars (S\$10.00) (or such lesser sum specified by the Board). The Register including any overseas or local or other branch register of Members may, after notice has been given in accordance with applicable requirements of any Designated Stock Exchange or by any electronic means as may be accepted by the Designated Stock Exchange, be closed at such times or for such periods in each year as the Board may determine and either generally or in respect of any class of shares.

RECORD DATES

45. Notwithstanding any other provision of these Articles the Company or the Directors may fix any date as the record date for:

- (a) determining the Members entitled to receive any dividend, distribution, allotment or issue and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made; and
- (b) determining the Members entitled to receive notice of and to vote at any general meeting of the Company.

TRANSFER OF SHARES

46. Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the form acceptable to the Board provided always that the Company shall accept for registration an instrument of transfer in a form approved by the Designated Stock Exchange.

47. The instrument of transfer of any share shall be executed by or on behalf of both the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository and provided further that when a corporation executes an instrument of transfer under seal, the affixation and attestation of the corporation's seal may be accepted as compliance with the requirements of this Article. The Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the

APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

48. (1) The Board may, in its absolute discretion and without giving any reason therefor, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also, without prejudice to the foregoing generality, refuse to register a transfer of any share (not being a fully paid up share) on which the Company has a lien or, except in the case of a transfer to executors, administrators or trustees of the estate of a deceased Member, a transfer of any share to more than three (3) joint holders.

(2) No transfer shall be made to an infant or to a person of unsound mind or under other legal disability.

(3) The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the shareholder requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.

(4) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the Act.

(5) Save as provided in the Articles, there shall be no restriction on the transfer of fully paid up shares (except where required by law, or the rules or regulations of the Designated Stock Exchange).

(6) Notwithstanding anything to the contrary in these Articles, shares which are traded or listed on an approved stock exchange may be evidenced and transferred in accordance with the laws applicable to and the rules and regulations of such exchange.

49. Without limiting the generality of the last preceding Article, the Board may

APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

decline to recognise any instrument of transfer unless:

- (a) a fee of such sum (not exceeding two Singapore dollars (S\$2.00)) or such other maximum sum as the Designated Stock Exchange may determine to be payable) as the Board may from time to time require is paid to the Company in respect thereof;
- (b) the instrument of transfer is in respect of only one class of shares;
- (c) the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board 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 that person so to do); and
- (d) if applicable, the instrument of transfer is duly and properly stamped.

50. If the Board refuses to register a transfer of any share, it shall, within one (1) month after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee notice of the refusal.

51. The registration of transfers of shares or of any class of shares may, after notice has been given in accordance with applicable requirements of the Designated Stock Exchange, be suspended at such times and for such periods as the Board may determine.

TRANSMISSION OF SHARES

52. In the case of the death of a Member, the survivor or survivors where the deceased Member was a joint holder, and the legal personal representatives of the deceased Member where the deceased Member was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Member's interest in the shares. Nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Member with other persons. Subject to the provisions of the Act, for the purpose of this Article, legal personal representative means the executor or administrator of a deceased Member or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Member. Where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to the said share or shares and the Company shall recognise no claim in respect of the estate of any joint

APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

holder except in the case of the last survivor of such joint holders.

53. Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or Office, as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Articles relating to the transfer and registration of transfers of shares shall apply to 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 signed by such Member.

54. A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 74(2) being met, such a person may vote at meetings.

GENERAL MEETINGS

55. The Company may in each year hold a general meeting as its annual general meeting in Singapore (or in such other place as may be prescribed or permitted by the Designated Stock Exchange). For so long as the shares of the Company are listed on the Designated Stock Exchange, the interval between the close of the Company's financial year and the date of the Company's annual general meeting shall not exceed four (4) months or such other period as may be prescribed or permitted by the Designated Stock Exchange.

56. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held in any part of the world as may be determined by the Board.

57. The Board may whenever it thinks fit call extraordinary general meetings, and, subject to the Act, Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If

**APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF
ASSOCIATION**

within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed to the requisitionists by the Company.

NOTICE OF GENERAL MEETINGS

58. (1) At least fourteen (14) days' Notice of a general meeting shall be given to each Member entitled to attend and vote thereat. A general meeting at which the passing of a special resolution is to be considered shall be called by not less than twenty-one (21) days' Notice. A general meeting, whether or not a special resolution will be considered at such meeting may be called by shorter notice if it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.

(2) For so long as the shares of the Company are listed on the Designated Stock Exchange, at least fourteen (14) days' notice of any general meeting shall be given by advertisement in an English daily newspaper in circulation in Singapore and in writing to the Designated Stock Exchange.

(3) The period of notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day on which the meeting is to be held, and the Notice shall specify the day, time and place of the meeting and, in case of special business, the general nature of the business. 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. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.

(4) The Secretary may postpone any general meeting called in accordance with the provisions of these Articles (other than a meeting requisitioned under these Articles) provided that notice of postponement is given to each Member before the time for such meeting. Fresh notice of the date, time and place for the postponed meeting shall

APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

be given to each Member in accordance with the provisions of these Articles.

59. The accidental omission to give Notice of a meeting or (in cases where instruments of proxy are sent out with the Notice) to send such instrument of proxy to, or the non-receipt of such Notice or such instrument of proxy by, any person entitled to receive such Notice shall not invalidate any resolution passed or the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

60. (1) Members may participate in any general meeting by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

(2) All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.

(3) No business, other than the appointment of a chairman of a meeting, shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two (2) Members present in person shall form a quorum, provided that if the Company shall at any time have only one Member, one Member present in person or by proxy, or being a corporation by its representative duly authorised, shall form a quorum for the transaction of business at any general meeting of the Company held during such time. For the purposes of this Article, Member includes a person attending as a proxy or as a duly authorised representative of a corporation which is a Member.

61. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

62. The chairman of the Board (if one is appointed) shall preside as chairman at every

APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

general meeting. If at any meeting the chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman.

63. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.

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

VOTING

65. Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting (i) on a show of hands every Member present in person (or being a corporation, is present by a representative duly authorised under Article 83) or by proxy shall have one vote and the chairman of the meeting shall determine which proxy shall be entitled to vote where a Member (other than the Depository) is represented by two proxies, and (ii) on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder or which he represents and in respect of which all calls due to the Company have been paid, but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

- (a) by the chairman of such meeting; or
- (b) by at least three Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (c) by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or
- (d) by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right; or
- (e) where the Depository is a Member, by at least three proxies representing the Depository.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Member.

66. Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.

67. If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

68. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately.

**APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF
ASSOCIATION**

69. The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

70. On a poll votes may be given either personally or by proxy.

71. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

72. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.

73. Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting 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 in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.

74. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting or poll, as the case may be.

(2) Any person entitled under Article 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect

**APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF
ASSOCIATION**

thereof.

75. No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.

76. If:

- (a) any objection shall be raised to the qualification of any voter; or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

PROXIES

77. (1) Any Member entitled to attend and vote at a meeting of the Company who is the holder of two or more shares shall be entitled to appoint not more than two proxies to attend and vote instead of him at the same general meeting provided that if the Member is the Depository:

- (a) the Depository may appoint more than two proxies to attend and vote at the same general meeting and each proxy shall be entitled to exercise the same powers on behalf of the Depository as the Depository could exercise, including, notwithstanding Article 65, the right to vote individually on a show of hands;
- (b) unless the Depository specifies otherwise in a written notice to the Company, the Depository shall be deemed to have appointed as the Depository's proxies to vote on behalf of the Depository at a general meeting of the Company each of the Depositors who are individuals and whose names are shown in the records of the Depository as at a time not

APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

earlier than forty-eight (48) hours prior to the time of the relevant general meeting supplied by the Depository to the Company and notwithstanding any other provisions in these Articles, the appointment of proxies by virtue of this Article 77(1)(b) shall not require an instrument of proxy or the lodgement of any instrument of proxy;

- (c) the Company shall accept as valid in all respects the form of instrument of proxy approved by the Depository (the “CDP Proxy Form”) for use at the date relevant to the general meeting in question naming a Depositor (the “Nominating Depositor”) and permitting that Nominating Depositor to nominate a person or persons other than himself as the proxy or proxies appointed by the Depository. The Company shall, in determining rights to vote and other matters in respect of a completed CDP Proxy Form submitted to it, have regard to the instructions given by and the notes (if any) set out in the CDP Proxy Form. The submission of any CDP Proxy Form shall not affect the operation of Article 77(1)(b) and shall not preclude a Depositor appointed as a proxy by virtue of Article 77(1)(b) from attending and voting at the relevant meeting but in the event of attendance by such Depositor the CDP Proxy Form submitted bearing his name as the Nominating Depositor shall be deemed to be revoked;
- (d) the Company shall reject any CDP Proxy Form of a Nominating Depositor if his name is not shown in the records of the Depository as at a time not earlier than forty-eight (48) hours prior to the time of the relevant general meeting supplied by the Depository to the Company; and
- (e) on a poll the maximum number of votes which a Depositor, or proxies appointed pursuant to a CDP Proxy Form in respect of that Depositor, is able to cast shall be the number of shares credited to the Securities Account of that Depositor as shown in the records of the Depository as at a time not earlier than forty-eight (48) hours prior to the time of the relevant general meeting supplied by the Depository to the Company, whether that number is greater or smaller than the number specified in any CDP Proxy Form or instrument of proxy executed by or on behalf of the Depository.

(2) In any case where an instrument of proxy appoints more than one proxy (including the case when a CDP Proxy Form is used), the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy.

(3) A proxy need not be a Member. In addition, subject to Article 77(1), a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member

**APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF
ASSOCIATION**

which he or they represent as such Member could exercise, including, notwithstanding Article 65, the right to vote individually on a show of hands. On a poll, a proxy need not use all the votes he is entitled to cast or cast all such votes in the same way.

78. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same or, in the case of the Depository, signed by its duly authorised officer by some method or system of mechanical signature as the Depository may deem appropriate. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.

79. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed on behalf of the appointor (which shall, for this purpose, include a Depositor), or a certified copy of such power or authority, shall be delivered to 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 Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

80. Instruments of proxy shall be in any usual or common form (including any form approved from time to time by the Depository) or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

**APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF
ASSOCIATION**

81. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

82. Anything which under these Articles a Member may do by proxy he may likewise do by his duly appointed attorney and the provisions of these Articles relating to proxies and instruments appointing proxies shall apply *mutatis mutandis* in relation to any such attorney and the instrument under which such attorney is appointed.

CORPORATIONS ACTING BY REPRESENTATIVES

83. (1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. 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 and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

(2) Where a Member is the Depository (or its nominee, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be entitled to exercise the same rights and powers as if such person was the registered holder of the shares of the Company held by the Depository (or its nominee) in respect of the number and class of shares specified in the relevant authorisation including the right to vote individually on a show of hands.

(3) Any reference in these Articles to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Article.

WRITTEN RESOLUTIONS OF MEMBERS

84. Subject to the Act, a resolution in writing signed (in such manner as to indicate,

**APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF
ASSOCIATION**

expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Articles, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.

BOARD OF DIRECTORS

85. (1) The Company may from time to time by ordinary resolution, determine the maximum number of directors and increase or reduce the number of Directors but so that the number of Directors shall never be less than two (2). All Directors shall be natural persons. The Directors shall be elected or appointed in the first place by the subscribers to the memorandum of association or by a majority of them and thereafter the Company may by ordinary resolution at any general meeting appoint any person to be a Director either as an additional Director or to fill a casual vacancy.

(2) The Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director.

(3) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.

(4) Subject to any provision to the contrary in these Articles the Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).

(5) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (4) above may be filled by the election or appointment by the Members at the meeting at which such Director is removed or, in the absence of such election or appointment, such general meeting may authorise the Board to appoint a Director to fill any vacancy in the number left unfilled.

**APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF
ASSOCIATION**

(6) Any Director appointed by the Board shall retire at the next annual general meeting of the Company and shall then be eligible for re-election at that meeting.

(7) Notwithstanding any other provisions in these Articles and for so long as the shares of the Company are listed on the Designated Stock Exchange, a Director shall resign or retire from the Board if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds or if so required by the rules or regulations of the Designated Stock Exchange.

RETIREMENT OF DIRECTORS

86. (1) Each Director shall retire at least once every three (3) years.

(2) A retiring Director shall be eligible for re-election.

(3) The Company at the meeting at which a Director retires under any provision of these Articles 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:

(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 has given notice in writing to the Company that he is unwilling to be re-elected.

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.

87. A person who is not a retiring Director shall be eligible for election to office of Director at any general meeting if a Member intending to propose him has, at least eleven (11) clear days before the meeting, left at the Office a Notice duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him. In the case of a person recommended by the Directors for election, nine (9) clear days' Notice only shall be necessary. Notice of each and every candidature for election to the Board shall be served on the Members at least seven (7) days prior to the meeting at which the election is to take place.

**APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF
ASSOCIATION**

DISQUALIFICATION OF DIRECTORS

88. The office of a Director shall be vacated if the Director:

(1) resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board;

(2) becomes of unsound mind or dies;

(3) without special leave of absence from the Board, is absent from meetings of the Board for six (6) consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated; or

(4) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;

(5) is prohibited by law from being a Director; or

(6) ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Articles.

EXECUTIVE DIRECTORS

89. (1) The Board may from time to time appoint any one or more of its body to be a managing director or a person holding an equivalent position, joint managing director or deputy managing director or to hold any other employment or executive office with the Company for such period (subject to their continuance as Directors) and upon such terms as the Board may determine and the Board may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director. A Director appointed to an office under this Article shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause. Where the appointment is for a fixed term, such term shall not exceed five (5) years.

(2) A managing director or a person holding an equivalent position shall at all times be subject to the control of the Board but subject thereto the Board may from time to time entrust to and confer upon a managing director for the time being such of the

**APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF
ASSOCIATION**

powers exercisable under these Articles by the Board 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 Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

90. Notwithstanding Articles 95, 96, 97 and 98, an executive director appointed to an office under Article 89 hereof shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director, but he shall not in any circumstances be remunerated by a commission on or a percentage of turnover.

ALTERNATE DIRECTORS

91. Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person (other than another Director) to be his alternate Director. Such appointment, unless previously approved by a majority of the Board, shall have effect only upon and subject to being so approved. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the person who appointed him or by the Board and, subject thereto, the office of alternate Director shall continue until the Director for whom such alternate Director was appointed ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may not act as alternate to more than one Director. An alternate Director shall be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director.

92. An alternate Director shall only be a Director for the purposes of the Act and shall only be subject to the provisions of the Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts

APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

and defaults and shall not be deemed to be the agent of or for the Director appointing him. 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 by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.

93. If the appointor of an alternate director is for the time being absent from his usual place of residence or otherwise not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

94. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, however, such alternate Director or any other person may be re-appointed by the Directors to serve as an alternate Director provided always that, if at any meeting any Director retires but is re-elected at the same meeting, any appointment of such alternate Director pursuant to these Articles which was in force immediately before his retirement shall remain in force as though he had not retired.

DIRECTORS' FEES AND EXPENSES

95. The ordinary remuneration of the Directors shall from time to time be determined by the Company in general meeting, 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 otherwise directed by the resolution by which it is voted) be divided amongst the Board in such proportions and in such manner as the Board may agree or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Such remuneration shall be deemed to accrue from day to day.

96. Each Director shall be entitled to be repaid or prepaid all travelling, hotel and incidental expenses reasonably incurred or expected to be incurred by him in attending meetings of the Board or committees of the Board or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of his duties as a Director.

97. (1) Any Director who, by request, goes or resides abroad for any purpose of

**APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF
ASSOCIATION**

the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for by or pursuant to any other Article.

(2) The remuneration (including any remuneration under Article 97(1) above) in the case of a Director other than an executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no director whether an executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

98. The Board shall obtain the approval of the Company in general meeting before making any payment to any Director or past Director by way of compensation for loss of office, or as consideration for or in connection with his retirement from office (not being payment to which the Director is contractually entitled).

DIRECTORS' INTERESTS

99. A Director may:

- (a) hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine. Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to any Director in respect of any such other office or place of profit shall be in addition to any remuneration provided for by or pursuant to any other Article; and/or
- (b) act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm may be remunerated for professional services as if he were not a Director; and/or
- (c) continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of or from his interests in any such other company. Subject as otherwise

APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

provided by these Articles the Directors may exercise or cause to be exercised the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) or voting or providing for the payment of remuneration to the director, managing director, joint managing director, deputy managing director, executive director, manager or other officers of such other company and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

100. Subject to the Act and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 101 herein.

101. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article, a general Notice to the Board by a Director to the effect that:

- (a) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with that company or firm; or
- (b) he is to be regarded as interested in any contract or arrangement which

**APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF
ASSOCIATION**

may after the date of the Notice be made with a specified person who is connected with him;

shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement, provided that no such Notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

102. (1) A Director shall not vote on any resolution of the Board in respect of any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest. Matters in which he shall not be considered to have a personal material interest shall include the following:

- (a) any contract or arrangement for the giving to such Director any security or indemnity in respect of money lent by him or obligations incurred or undertaken by him at the request of or for the benefit of the Company or any of its subsidiaries;
- (b) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director has himself assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (c) any contract or arrangement in which he is interested in the same manner as other holders of shares or debentures or other securities of the Company or any of its subsidiaries by virtue only of his interest in shares or debentures or other securities of the Company;
- (d) any contract or arrangement concerning any other company in which he is interested only, whether directly or indirectly, as an officer or executive or a shareholder other than a company in which the Director together with any of his associates (as defined by the rules or regulations, where applicable, of the Designated Stock Exchange) is beneficially interested in (other than through his interest (if any) in the Company) five per cent. (5%) or more of the issued shares or of the voting rights of any class of shares of such company (or any third company through which his interest is derived); or
- (e) any proposal concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors and

**APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF
ASSOCIATION**

employees of the Company or of any of its subsidiaries and does not provide in respect of any Director as such any privilege or advantage not accorded to the employees to which such scheme or fund relates.

(2) A company shall be deemed to be a company in which a Director owns five per cent. (5%) or more if and so long as (but only if and so long as) he and his associates (as defined by the rules or regulations, where applicable, of the Designated Stock Exchange), (either directly or indirectly) are the holders of or beneficially interested in (other than through his interest (if any) in the Company) five per cent. (5%) or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder and any shares which carry no voting right at general meetings.

(3) Where a company in which a Director together with his associates (as defined by the rules or regulations, where applicable, of the Designated Stock Exchange) holds five per cent. (5%) or more is materially interested in a contract or arrangement, then that Director shall also be deemed materially interested in such contract or arrangement.

(4) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

GENERAL POWERS OF THE DIRECTORS

103. (1) The business of the Company shall be managed and conducted by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the

**APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF
ASSOCIATION**

business of the Company or otherwise) except powers that by the Statutes or by these Articles are required to be exercised by the Company in general meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

(2) Any person contracting or dealing with the Company in the ordinary course of business shall be entitled to rely on any written or oral contract or agreement or deed, document or instrument entered into or executed as the case may be by any two of the Directors acting jointly on behalf of the Company and the same shall be deemed to be validly entered into or executed by the Company as the case may be and shall, subject to any rule of law, be binding on the Company.

(3) Without prejudice to the general powers conferred by these Articles it is hereby expressly declared that the Board shall have the following powers:

- (a) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed;
- (b) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration; and
- (c) to resolve that the Company be deregistered in the Cayman Islands and continued in a named country or jurisdiction outside the Cayman Islands subject to the provisions of the Act.

104. The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration (either by way of salary or by commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes) and pay the working expenses of any staff employed by them upon the business of the Company. The Board may delegate to any regional or local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be

**APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF
ASSOCIATION**

affected thereby.

105. The Board may by power of attorney appoint under the Seal any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, 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 Board under these Articles) and for such period and subject to such conditions as it 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 Board 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. Such attorney or attorneys may, if so authorised under the Seal of the Company, execute any deed or instrument under their personal seal with the same effect as the affixation of the Seal.

106. The Board may entrust to and confer upon a managing director, joint managing director, deputy managing director, an executive director or any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

107. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, 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 Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.

108. (1) The Board may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any of its subsidiary companies) and ex-employees of the Company and their dependants or any class or classes of such person.

(2) The Board may pay, enter into agreements to pay or make grants of revocable or irrevocable, and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which

APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding paragraph. Any such pension or benefit may, as the Board considers desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.

BORROWING POWERS

109. The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

110. Debentures, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

111. Any debentures, bonds or other securities may be issued at a discount (other than shares), premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

112. (1) Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the Members or otherwise, to obtain priority over such prior charge.

(2) The Board shall cause a proper register to be kept, in accordance with the provisions of the Act, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the Act in regard to the registration of charges and debentures therein specified and otherwise.

PROCEEDINGS OF THE DIRECTORS

113. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes (except where only two (2) Directors are present and form the quorum or when only two (2) Directors are competent to vote on the matter at issue) the chairman of the meeting shall have an additional or casting vote.

**APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF
ASSOCIATION**

114. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board of which notice may be given in writing or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by the president or chairman, as the case may be, or any Director.

115. (1) The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two (2). An alternate Director shall be counted in a quorum in the case of the absence of a Director for whom he is the alternate.

(2) Directors may participate in any meeting of the Board by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

(3) Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of such Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

116. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board provided that if the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles or that there is only one continuing Director may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number, or summoning a general meeting of the Company. If there be no Directors or Director able or willing to act, then any two (2) Members may summon a general meeting for the purpose of appointing Directors.

117. The Board may elect a chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting neither the chairman nor any deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

118. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

**APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF
ASSOCIATION**

119. (1) The Board may delegate any of its powers, authorities and discretions to committees, consisting of such Director or Directors and other persons as it thinks fit, and they may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any directions which may be imposed on it by the Board.

(2) All acts done by any such committee in conformity with such directions, and in fulfilment of the purposes for which it was appointed, but not otherwise, shall have like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any such committee, and charge such remuneration to the current expenses of the Company.

120. The meetings and proceedings of any committee consisting of two (2) or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any directions imposed by the Board under the last preceding Article.

121. A resolution in writing signed by the majority of Directors shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number of Directors approving the resolution is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Articles and further provided that no Director approving the resolution is aware of or has received any objection to the resolution from any Director. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid.

122. All acts done in good faith by the Board or by any committee or by any person acting as a Director or members of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, 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 such committee.

MANAGERS

123. The Board may from time to time appoint a general manager, a manager or

**APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF
ASSOCIATION**

managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.

124. The appointment of such general manager, manager or managers may be for such period as the Board may decide, and the Board may confer upon him or them all or any of the powers of the Board as it may think fit.

125. The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in their absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

OFFICERS

126. (1) The officers of the Company shall consist of the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and these Articles.

(2) The Board shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a chairman and if more than one (1) Director is proposed for this office, the election to such office shall take place in such manner as the Board may determine.

(3) The officers shall receive such remuneration as the Board may from time to time determine.

127. (1) The Secretary and additional officers, if any, shall be appointed by the Board and shall hold office on such terms and for such period as the Board may determine. If thought fit, two (2) or more persons may be appointed as joint Secretaries. The Board may also appoint from time to time on such terms as it thinks fit one or more assistant or deputy Secretaries.

(2) The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Act or these Articles or as may be prescribed by the Board.

**APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF
ASSOCIATION**

128. The chairman of the Board (if one is appointed) shall act as chairman at all meetings of the Members and of the Directors at which he is present. In his absence or if he is not willing to act as chairman, a chairman shall be appointed or elected by those present at the meeting in accordance with these Articles.

129. The officers of the Company shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

130. A provision of the Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

REGISTER OF DIRECTORS AND OFFICERS

131. The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the Act or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify the said Registrar of any change that takes place in relation to such Directors and Officers as required by the Act.

MINUTES

132. (1) The Board shall cause Minutes to be duly entered in books provided for the purpose:

- (a) of all elections and appointments of officers;
- (b) of the names of the Directors present at each meeting of the Board and of any committee appointed by the Board;
- (c) of all resolutions and proceedings of each general meeting of the Members and meetings of the Board and meetings of committees of the Board and where there are managers, of all proceedings of meetings of the managers.

(2) Minutes shall be kept by the Secretary at the Office or at such other place or places as the Board decides.

SEAL

**APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF
ASSOCIATION**

133. (1) The Company may have one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal with the addition of the words "Securities Seal" on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which a Seal is affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in the manner provided by this Article shall be deemed to be sealed and executed with the authority of the Board previously given.

(2) Where the Company has a Seal for use abroad, the Board may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such Seal and the Board may impose restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such other Seal as aforesaid.

AUTHENTICATION OF DOCUMENTS

134. Any Director or the Secretary or any person appointed by the Board for the purpose may authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board 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 if any books, records, documents or accounts are elsewhere than at the Office or the head office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person so appointed by the Board. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

DESTRUCTION OF DOCUMENTS

APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

135. The Company shall be entitled to destroy the following documents at the following times:

- (a) any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date such mandate variation cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of shares which has been registered at any time after the expiry of seven (7) years from the date of registration;
- (d) any allotment letters after the expiry of seven (7) years from the date of issue thereof; and
- (e) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of seven (7) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed;

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; provided always that: (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim; (ii) nothing contained in this Article 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 case where the conditions of proviso (i) above are not fulfilled; and (iii) references in this Article to the destruction of any document include references to its disposal in any manner.

DIVIDENDS AND OTHER PAYMENTS

136. Subject to the Act, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.

APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

137. Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Board determines is no longer needed. With the sanction of an ordinary resolution, dividends may also be declared and paid out of the share premium account or any other fund or account which may be authorised for this purpose in accordance with the Act, provided that no distribution or dividend may be paid to Members out of the share premium account unless, immediately following the date on which the distribution or dividend is proposed to be paid, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

138. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:

- (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share; and
- (b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

139. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights and may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such profits, in the opinion of the Board, justifies such payment.

140. The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

141. No unpaid dividend or distribution or other moneys payable by the Company

**APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF
ASSOCIATION**

shall bear interest as against the Company.

142. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

143. All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or bonuses unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

144. Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement

**APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF
ASSOCIATION**

of the Members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

145. (1) Subject to the rules or regulations of the Designated Stock Exchange, the Board shall have full power to make such provisions as it thinks fit for the implementation of a scheme which enables the Members to elect to receive securities in lieu of cash amount of any dividend, and the Board may do all acts and things considered necessary or expedient to give effect to such a scheme.

(2) Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable 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. The provisions of this Article shall *mutatis mutandis* apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the Members.

RESERVES

146. (1) The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. The Company may apply the share premium account in any manner permitted by the Act. The Company shall at all times comply with the provisions of the Act in relation to the share premium account.

(2) Before recommending any dividend, the Board may set aside out of the profits of the Company such sums as it determines as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.

CAPITALISATION

APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

147. The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the share premium account and capital redemption reserve and the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Article, a share premium account and any capital redemption reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be issued to such Members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.

148. The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under the last preceding Article and in particular may issue certificates in respect of fractions of shares or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

ACCOUNTING RECORDS

149. The Board shall cause to be kept proper books of account with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; all sales and purchases of goods by the Company; the assets and liabilities of the Company; and all other matters required by the Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.

150. The books of account shall be kept at the Office or, at such other place or places as the Board decides and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or

APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

the Company in general meeting.

151. (1) Subject to Article 151(2), a copy of the financial statements which is to be laid before a general meeting of the Company, made up to the end of the applicable financial year and including every document and all information as required by all applicable Statutes, rules and regulations, and the rules or regulations of the Designated Stock Exchange ("Financial Statements"), together with a copy of the Auditor's report, shall be sent to each person entitled thereto (the "Entitled Persons") at least fourteen (14) days before the date of the general meeting provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.

(2) Subject to compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules or regulations of the Designated Stock Exchange, and to obtaining necessary consents, if any, required thereunder, the Company may send to Entitled Persons summarised financial statements, derived from the Financial Statements for the relevant period, instead of the Financial Statements. The summarised financial statements shall be accompanied by the Auditor's report. Entitled Persons who receive the summarised financial statements may elect, by notice in writing to the Company, to receive the Financial Statements.

(3) The requirement to send to a person referred to in Article 151(1) the documents referred to in that article or summarised financial statements in accordance with Article 151(2) shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules or regulations of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Article 151(1) and, if applicable, summarised financial statements complying with Article 150, on the Company's computer network or website or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.

AUDIT

152. (1) Subject to Article 151(1), at the annual general meeting or at a subsequent general meeting in each year, the Members shall appoint an auditor to hold office until the close of the next annual general meeting, and if an appointment is not so made, the Auditor in office shall continue in office until a successor is appointed. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.

APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

(2) A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given not less than fourteen (14) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the retiring Auditor.

(3) The Members may, at any general meeting convened and held in accordance with these Articles, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.

153. Subject to the Act, the financial statements of the Company shall be audited at least once in every year.

154. The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.

155. If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Board may appoint an auditor to fill the vacancy. An Auditor appointed pursuant to this Article shall, subject to these Articles, hold office until the close of the next annual general meeting.

156. The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto; and he may call on the Directors or officers of the Company for any information in their possession relating to the books or affairs of the Company.

157. The financial statements of the Company shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto; and he shall make a written report thereon stating whether such financial statements are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than the Cayman Islands. If so, the financial statements and the report of the Auditor should disclose this fact and name such country or jurisdiction.

**APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF
ASSOCIATION**

NOTICES

158. Any notice from the Company to a Member shall be given in writing or by cable, telex or by electronic means (including facsimile and electronic mail) and any such notice and (where appropriate) any other document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it by electronic means (including facsimile and electronic mail) to any such address or number supplied by him to the Company for the giving of notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice being duly received by the Member or may also be served in accordance with applicable requirements of the Designated Stock Exchange. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

158A. (1) Without prejudice to Article 158, but subject otherwise to the Statutes and the rules or regulations of the Designated Stock Exchange relating to electronic communication, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Statutes, the rules or regulations of the Designated Stock Exchange or under these Articles by the Company or by the Directors, to a Member may be given, sent or served using electronic communication:

- (a) to the current address of that person; and/or
- (b) by making it available on a website prescribed by the Company from time to time, in accordance with these Articles, the Statutes, and the rules or regulations of the Designated Stock Exchange.

When the Company uses electronic communication to send a notice or document to the electronic address of a Member, 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 provide a physical copy of that notice or document to a Member upon such request.

(2) For the purposes of Article 158A(1) above, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communication.

(3) Notwithstanding Article 158A(2) above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time

**APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF
ASSOCIATION**

whether to receive such notice or document by way of electronic communication or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communication if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

(4) Subject to the rules and regulations of the Designated Stock Exchange, where a notice or document is served to a Member by making it available on a website pursuant to Article 158A(1)(b) above, the Company shall give separate notice to the Member of the publication of the notice or document on that website, the address of the website, the place on the website where the notice or document may be found, the manner in which the notice or document may be accessed on the website and how a Member is to notify the Company of his election to receive the notice or document in physical form if he wishes to receive the same in a physical form, by any one or more of the following means:

- (a) by sending such separate notice to the Member personally or through the post or by facsimile transmission pursuant to Article 158; and/or
- (b) by sending such separate notice to the Member using electronic communication to his current address pursuant to Article 158A(1)(a).

(5) Article 158A(1) to Article 158A(4) 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 Designated 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 Article 158A(4).

159. Any notice or other document:

- (a) if given, served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been given, served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was

APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof; and

- (b) if given, sent or served using electronic communication:
 - (i) to the current address of a person pursuant to Article 158A(1)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person, unless otherwise provided under the Statutes and/or the rules or regulations of the Designated Stock Exchange; and
 - (ii) by making it available on a website pursuant to Article 158A(1)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Statutes and/or the rules or regulations of the Designated Stock Exchange; and
- (c) if published as an advertisement in a newspaper, it shall be deemed to have been duly given and served on the day on which the advertisement first so appears.

160. (1) Any notice or other document delivered or sent in accordance with these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, 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.

(2) A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it in accordance with any of the means set out in Article 158 addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address or number, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address or number has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

**APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF
ASSOCIATION**

(3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

SIGNATURES

161. For the purposes of these Articles, a cable or telex or facsimile transmission message or an electronic mail purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received.

WINDING UP

162. (1) The Board 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.

(2) A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.

163. (1) Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares, (i) if the Company shall be wound up and the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed *pari passu* amongst such Members in proportion to the amount paid up on the shares held by them respectively and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.

(2) If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Act, 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

**APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF
ASSOCIATION**

properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY

164. (1) The Directors, Secretary and other Officers (such term to include any person appointed by the Board to hold an office in the Company and any person appointed to any committee by the Board) for the time being acting in relation to any of the affairs of the Company, the Auditor for the time being and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them, and their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and none of them shall be answerable for the acts or receipts of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, provided that this indemnity shall not extend to any matter in respect of any negligence, fraud, breach of fiduciary obligations or dishonesty which may attach to any of the said persons.

(2) Each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; provided that such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director.

ALTERATION OF ARTICLES AND AMENDMENT TO
MEMORANDUM OF ASSOCIATION AND NAME OF COMPANY

165. No Article shall be rescinded, altered or amended and no new Article shall be

**APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF
ASSOCIATION**

made without the prior written approval of the Designated Stock Exchange and until the same has been approved by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.

INFORMATION

166. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interests of the members of the Company to communicate to the public save as may be authorised by law or required by the rules or regulations of the Designated Stock Exchange.

NOTIFICATION OF SHAREHOLDINGS BY DIRECTORS
AND SUBSTANTIAL SHAREHOLDERS AND TAKEOVERS

167. (1) For so long as the shares of the Company are listed on the Designated Stock Exchange, each Director shall, upon his appointment to the Board, give an undertaking to the Company that, for so long as he remains a Director, he shall forthwith notify the Secretary of the particulars of the shares beneficially owned by him at the time of his appointment and of any change in such particulars.

(2) For so long as the shares of the Company are listed on the Designated Stock Exchange, each Member shall, (a) upon becoming a substantial shareholder of the Company, (b) for so long as he remains a substantial shareholder of the Company, upon a change in the percentage level of his interest or interests in the Company and (c) upon ceasing to be a substantial shareholder of the Company, give the Secretary a notice in writing of (i) the particulars of the shares beneficially owned by him, or (ii) the particulars of the change in interests (including the date of change and the circumstances by reason of which that change has occurred), or (iii) the particulars of the date and circumstances of the cessation of substantial shareholding, as the case may be, within two (2) business days after (aa) becoming a substantial shareholder, (bb) the date of change in the percentage level of his interests, or (cc) the date of cessation, as the case may be. For the purposes of this Article 167(2), the term "substantial shareholder" shall have the same meaning ascribed to it in Section 81(1) and 81(2) of the Singapore Companies Act, the term "interest" or "interests" shall have the same meaning ascribed to it in Section 7 of the Singapore Companies Act and the term "percentage level" shall have the meaning ascribed to it in Section 83(3) of the Singapore Companies Act. The requirement to give notice under this Article 167(2) shall not apply to the Depository.

(3) For so long as the shares of the Company are listed on the Designated Stock

APPENDIX A – AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Exchange, the provisions of Section 92 of the Singapore Companies Act, giving the Company power to require disclosure of beneficial interest in its shares, shall apply.

(4) For so long as the shares of the Company are listed on the Designated Stock Exchange, the provisions of Sections 138, 139 and 140 of the Securities and Futures Act (Chapter 289) of Singapore and the Singapore Code on Take-overs and Mergers, including any amendment, modification, revision, variation or re-enactment thereof, shall apply, mutatis mutandis to all takeover offers for shares of the Company.

NOTICE OF EXTRAORDINARY GENERAL MEETING

CAPITAL WORLD LIMITED

(Incorporated in the Cayman Islands)
(Company Registration No. CT-276295)

Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular dated 21 March 2022 issued by Capital World Limited to its shareholders (the “Circular”).

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Capital World Limited (the “Company”) will be held by way of electronic means on 13 April 2022 at 11.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

Shareholders should note that all the resolutions stated below are inter-conditional. This means that if any one of the resolutions is not approved, the other resolutions will not be passed.

ORDINARY RESOLUTION 1: THE PROPOSED SUB-DIVISION

- (i) That subject to and contingent upon the passing of Ordinary Resolution 2 and Special Resolution 1, each unissued Share with a par value of S\$0.04 in the authorised share capital of the Company be and is hereby sub-divided into 40 Shares with a par value of S\$0.001 each (the “Sub-division”) so that immediately following the Sub-division, the authorised share capital of the Company shall become S\$100,000,000 divided into 1,832,094,554 Shares with a par value of S\$0.04 each and 26,716,217,840 Shares with a par value of S\$0.001 each.
- (ii) That the Directors of the Company be and are hereby authorised to complete and do all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they may consider necessary, desirable or expedient to give full effect to this Ordinary Resolution 1.

ORDINARY RESOLUTION 2: THE PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

- (i) That subject to and contingent upon the passing of Ordinary Resolution 1 and Special Resolution 1, the authorised share capital of the Company be and is hereby increased from S\$100,000,000 divided into 1,832,094,554 Shares with a par value of S\$0.04 each and 26,716,217,840 Shares with a par value of S\$0.001 each to S\$150,000,000 divided into 1,832,094,554 Shares with a par value of S\$0.04 each and 76,716,217,840 Shares with a par value of S\$0.001 each by the creation of 50,000,000,000 Shares with a par value of S\$0.001 each.
- (ii) That the Directors of the Company be and are hereby authorised to complete and do all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they may consider necessary, desirable or expedient to give full effect to this Ordinary Resolution 2.

NOTICE OF EXTRAORDINARY GENERAL MEETING

SPECIAL RESOLUTION 1: THE PROPOSED ADOPTION OF THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

- (i) That subject to and contingent upon the passing of Ordinary Resolutions 1 and 2, the Amended and Restated Memorandum and Articles of Association of the Company in the form set out in Appendix A to the Circular be and are hereby approved and adopted in lieu of and to the exclusion of the existing Memorandum of Association and Articles of Association of the Company in their entirety.
- (ii) That the Directors of the Company be and are hereby authorised to complete and do all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they may consider necessary, desirable or expedient to give full effect to this Special Resolution 1.

BY ORDER OF THE BOARD

Siow Chien Fu
Executive Director and Chief Executive Officer

21 March 2022

NOTICE OF EXTRAORDINARY GENERAL MEETING

IMPORTANT NOTICE FOR SHAREHOLDERS

Pursuant to Part 4 of the COVID-19 (Temporary Measures) Act 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the “**COVID-19 Order**”), the Company wishes to inform shareholders of the Company (the “**Shareholders**”) that it will conduct its extraordinary general meeting on Wednesday, 13 April 2022 at 11.00 a.m. (“**EGM**”) by way of electronic means pursuant to the First Schedule of the COVID-19 Order.

Copies of the documents and information relating to the EGM (including the Circular, Notice of EGM, and Proxy Form) have been made available on SGXNET at the URL: <https://www.sgx.com/securities/company-announcements>.

Shareholders should take note of the following arrangements for the EGM:

(a) Participation in the EGM via Live Webcast

The EGM will be conducted only by way of electronic means, and shareholders will not be able to attend the EGM in person. The Company will arrange for (i) a “live” audio-visual webcast of the EGM, which allows Shareholders to view the proceedings of the EGM contemporaneously (“**Live Webcast**”); and (ii) a “live” audio-only feed (via telephone), which allows Shareholders to observe the proceedings of the EGM contemporaneously (“**Audio Feed**”).

Details of the steps for pre-registration, submission of questions and voting at the EGM are set out in items (b) to (e) below.

(b) Pre-registration for EGM

Shareholders, including investors who hold shares through the Central Provident Fund (“**CPF**”) and/or Supplementary Retirement Scheme (“**SRS**”), who wish to follow the proceedings of the EGM must pre-register online at <https://conveneagm.sg/CapitalWorldLimitedEGM2022> not later than **11.00 a.m. on 8 April 2022** (“**Pre-Registration Deadline**”) for verification purposes. Following successful verification, an email with instructions on how to join the Live Webcast or Audio Feed of the EGM proceedings will be sent to the registered shareholders via email by **11.00 a.m. on 12 April 2022**. Shareholders must not forward the email instruction to other persons who are not shareholders and who are not entitled to attend the EGM proceedings. This is also to avoid any technical disruptions or overload to the EGM proceedings.

Investors holding shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967) (“**Investors**”) (other than CPF/SRS investors) will not be able to pre-register for the live webcast of the EGM. An Investor who wishes to participate in the live webcast of the EGM should approach his/her relevant intermediary as soon as possible in order to make the necessary arrangements. The relevant intermediary is required to submit a consolidated list of participants (setting out in respect of each participant, his/her name, email address and NRIC/Passport number) via email to the Company’s Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at srs.teamd@boardroomlimited.com not later than **11.00 a.m. on 11 April 2022**.

Shareholders and Investors who have registered by the Pre-Registration Deadline but did not receive the aforementioned email by **11.00 a.m. on 12 April 2022** should contact the Company’s Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. by email to srs.teamd@boardroomlimited.com.

(c) Submission of Questions

Submitting questions through real-time electronic communication during the EGM

Shareholders who pre-registered for and are verified to attend the EGM will be able to ask questions relating to the resolutions to be tabled for approval at the EGM by submitting text-based questions through real-time electronic communication during the EGM within a prescribed time limit. The Company will endeavour to respond to questions as far as reasonably practicable. Where there are substantially similar questions, the Company will consolidate such questions and consequently not all questions may be individually addressed.

Submitting questions in advance of the EGM

Shareholders and Investors who have questions in relation to any agenda item in this notice of EGM can also submit their questions to the Company in advance, by **11.00 a.m. on 4 April 2022**, through any of the following means:

- (i) by email to srs.teamd@boardroomlimited.com; or
- (ii) by post, to be deposited with Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Ave, 14-07 Keppel Bay Tower, Singapore 098632.

Shareholders and/or Investors must identify themselves when posting questions through email or mail by providing the following details:

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (i) Full Name;
- (ii) Contact Telephone Number;
- (iii) Email Address; and
- (iv) The manner in which you hold shares (if you hold shares directly, please provide your CDP account number; otherwise, please state if you hold your shares through CPF or SRS, or are a relevant intermediary shareholder).

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult to submit questions by post, members are strongly encouraged to submit their questions via the pre-registration website or by email. The Company will endeavour to respond to all substantial and relevant questions either prior to the EGM (via an announcement on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>) or at the EGM.

Shareholders are encouraged to submit their questions in accordance with the paragraphs above as soon as possible so that they may have the benefit of the answers to their questions (where substantial and relevant to the agenda of the EGM) prior to the EGM.

(d) Voting at the EGM

For Investors who hold shares through relevant intermediaries please refer to item (e) for the procedures to vote at the EGM.

Live voting

Shareholders may cast their votes for each resolution at the EGM through real-time remote electronic voting. Unique access details for live voting will be provided to Shareholders who pre-registered for and are verified to attend the EGM.

Appointment of Chairman as proxy

As an alternative to "live" real-time remote electronic voting, Shareholders may also appoint the Chairman as proxy to vote on their behalf at the EGM. Duly completed Proxy Forms must be submitted through any of the following means not later than **11.00 a.m. on 11 April 2022** (being not later than forty-eight (48) hours before the time appointed for holding the EGM):

- (i) by email to srs.teamd@boardroomlimited.com; or
- (ii) by post, to be deposited with the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Ave, 14-07 Keppel Bay Tower, Singapore 098632.

The Proxy Form has been made available on SGXNET and may be accessed at the URL <https://www.sgx.com/securities/company-announcements>.

In appointing the Chairman of the Meeting as proxy, the Shareholder (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

Please refer to the detailed instructions set out in the Proxy Form.

(e) Voting at the EGM by Relevant Intermediary Investors and CPF/SRS Investors

Relevant Intermediary Investors (including CPF/SRS investors) who wish to appoint the Chairman as their proxy to vote at the EGM should not make use of the Proxy Form and should instead approach their respective relevant intermediaries as soon as possible to specify voting instructions. CPF/SRS investors who wish to vote should approach their respective CPF agent banks or SRS approved banks or depository agents to submit their votes by **11.00 a.m. on 4 April 2022**, being at least seven (7) working days before the EGM, in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman to vote on their behalf not later than **11.00 a.m. on 11 April 2022**.

Important Reminder

Due to the constantly evolving COVID-19 situation, the Company may be required to change its EGM arrangements at short notice. Shareholders and Investors are advised to regularly check the Company's announcements released on SGXNET for updates on the EGM.

Personal Data Privacy

"**Personal data**" in this notice of EGM has the same meaning as "personal data" in the Personal Data Protection Act 2012, which includes your name, address and NRIC/Passport number. By submitting (a) an application to pre-register for participation in the EGM via the Webcast; (b) questions relating to the resolutions to be tabled for approval at the EGM; and/or (c) an instrument appointing Chairman of the meeting as proxy to vote at the EGM and/or any adjournment thereof, a member of the Company hereby consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers including any organisations the Company has engaged to perform any function related to the EGM) for the purposes of, (i) verifying the member's information and processing of the member's application to pre-register to participate in the EGM via the Webcast and providing the

NOTICE OF EXTRAORDINARY GENERAL MEETING

member with any technical assistance where possible; (ii) addressing any selected questions submitted by the member and following up with the member where necessary, and responding to, handling, and processing queries and requests from the member; (iii) the processing and administration by the Company (or its agents or service providers including any organisations the Company has engaged to perform any function related to the EGM) of proxy forms appointing Chairman of the meeting for the EGM (including any adjournment thereof); and (iv) the preparation, compilation and disclosure (as application) of the attendance lists, minutes, questions from members and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers including any organisations the Company has engaged to perform any function related to the EGM) to comply with any applicable laws, listing rules, regulations and/or guidelines.