

CIRCULAR DATED 23 MARCH 2018

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

If you are in any doubt as to the course of 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 shares in Genting Singapore PLC (the “**Company**”), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the Proxy Form enclosed with this Circular to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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



GENTING
SINGAPORE
GENTING SINGAPORE PLC
(Incorporated in the Isle of Man No. 003846V)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) THE PROPOSED RE-DOMICILIATION OF THE COMPANY FROM THE ISLE OF MAN TO THE REPUBLIC OF SINGAPORE**
- (2) THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM GENTING SINGAPORE PLC TO GENTING SINGAPORE LIMITED**
- (3) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION**

IMPORTANT DATES AND TIMES

- Last date and time for lodgement of Proxy Form : Sunday, 15 April 2018 at 12.00 p.m.
- Date and time of Extraordinary General Meeting : Tuesday, 17 April 2018 at 12.00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Thirty-Third Annual General Meeting of the Company to be held on the same day and at the same place)
- Place of Extraordinary General Meeting : Resorts World Ballroom West,
Resorts World Convention Centre,
Basement 2, 8 Sentosa Gateway,
Resorts World Sentosa,
Singapore 098269

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DEFINITIONS

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

“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“Amendment Acts”	:	The Companies (Amendment) Act 2014 of Singapore and the Companies (Amendment) Act 2017 of Singapore
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular dated 23 March 2018 to Shareholders in relation to the Proposed Re-Domiciliation, the Proposed Change of Name of the Company and the Proposed Adoption of the New Constitution
“Company”	:	Genting Singapore PLC, a company incorporated in the Isle of Man with company number 003846V whose shares are listed on the Main Board of the SGX-ST
“Conditions”	:	Has the meaning ascribed in Section 2.4 of this Circular
“Depository”	:	Has the meaning ascribed in Section 8 of this Circular
“Directors” or “Board of Directors”	:	The Directors of the Company as at the Latest Practicable Date
“Effective Date”	:	Has the meaning ascribed in Section 7.3 of this Circular
“EGM”	:	The extraordinary general meeting of the Company to be held on 17 April 2018, notice of which is set out in this Circular
“Existing M&AA”	:	The existing Memorandum and Articles of Association of the Company
“FY”	:	Financial year ended or ending, as the case may be, 31 December
“Instrument of Continuance”	:	Has the meaning ascribed in Section 7.3 of this Circular
“IOM Companies Act”	:	The Isle of Man Companies Act 2006, as amended or modified from time to time
“IOM Registrar”	:	The Isle of Man Registrar of Companies appointed under section 205 of the IOM Companies Act
“Latest Practicable Date”	:	7 March 2018, being the latest practicable date prior to the printing of this Circular

“Listing Manual”	:	The listing manual of SGX-ST, as amended or modified from time to time
“New Constitution”	:	The new constitution of the Company proposed to be adopted, which is set out in Appendix I of this Circular
“New Share Certificates”	:	Has the meaning ascribed in Section 3.3 of this Circular
“Notice of EGM”	:	The notice of EGM which is set out on page 96 of this Circular
“Old Share Certificates”	:	Has the meaning ascribed in Section 3.3 of this Circular
“Proposed Adoption of the New Constitution”	:	Has the meaning ascribed in Section 4.1 of this Circular
“Proposed Change of Name of the Company”	:	Has the meaning ascribed in Section 3.1 of this Circular
“Proposed Re-Domiciliation”	:	Has the meaning ascribed in Section 2.1 of this Circular
“Proposed Resolutions”	:	Has the meaning ascribed in Section 1.1 of this Circular
“Proxy Form”	:	Proxy Form sent with the Notice of EGM
“PSS”	:	The Genting Singapore Performance Share Scheme which was approved by Shareholders on 8 August 2007 for an initial period of up to 7 August 2017, and subsequently amended and extended for a further period of ten (10) years to 7 August 2027
“Re-Domiciliation Regime”	:	Has the meaning ascribed in Section 2.1 of this Circular
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Registrar”	:	Castle Hill (Registrars) Limited
“Share Transfer Agent”	:	M & C Services Private Limited
“Shares”	:	Ordinary shares in the issued share capital of the Company

“Shareholders”	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
“Singapore”	:	The Republic of Singapore
“Singapore Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
“Substantial Shareholder”	:	A person (including a corporation) who has an interest in one or more voting shares in the Company and the total votes attached to such share(s) is not less than 5% of the total votes attached to all the voting shares in the Company
“S\$” and “cents”	:	Singapore dollars and cents respectively, being the currency of Singapore
“%” or “per cent.”	:	Per centum or percentage

The term **“subsidiary”** shall have the meaning ascribed to it in Section 5 of the Singapore Companies Act.

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

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

Any reference in this Circular to any enactment is a reference to that statute or enactment for the time being amended or re-enacted up to the Latest Practicable Date. Any term defined under the Singapore Companies Act, the IOM Companies Act, the SFA, the Listing Manual or any modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Singapore Companies Act, the IOM Companies Act, the SFA, the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

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

Any reference to a time of day or date in this Circular shall be a reference to a time of day or date, as the case may be, in Singapore, unless otherwise stated.

LETTER TO SHAREHOLDERS



GENTING

SINGAPORE

GENTING SINGAPORE PLC

(Incorporated in the Isle of Man No. 003846V)

Board of Directors:

Tan Sri Lim Kok Thay (*Executive Chairman*)
Mr Tan Hee Teck (*President and Chief Operating Officer*)
Mr Tjong Yik Min (*Independent Non-Executive Director*)
Mr Koh Seow Chuan (*Independent Non-Executive Director*)
Mr Jonathan Asherson (*Independent Non-Executive Director*)
Mr Tan Wah Yeow (*Independent Non-Executive Director*)

Registered Office:

First Names House,
Victoria Road, Douglas,
Isle of Man, IM2 4DF,
British Isles

23 March 2018

To: The Shareholders of Genting Singapore PLC

Dear Sir/Madam,

- (1) **THE PROPOSED RE-DOMICILIATION OF THE COMPANY FROM THE ISLE OF MAN TO THE REPUBLIC OF SINGAPORE**
- (2) **THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM GENTING SINGAPORE PLC TO GENTING SINGAPORE LIMITED**
- (3) **THE PROPOSED ADOPTION OF THE NEW CONSTITUTION**

1. INTRODUCTION

1.1 Extraordinary General Meeting

The Directors are convening the EGM for the purposes of seeking the approval of the Shareholders for the following matters to be tabled at the EGM:

- (a) The proposed re-domiciliation of the Company from the Isle of Man to Singapore, to be tabled as a special resolution;
- (b) The proposed change of name of the Company from Genting Singapore PLC to Genting Singapore Limited, to be tabled as a special resolution; and
- (c) The proposed adoption of the New Constitution, to be tabled as a special resolution, (collectively, the “**Proposed Resolutions**”).

1.2 Circular to Shareholders

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the Proposed Resolutions at the EGM to be held at Resorts World Ballroom West, Resorts World Convention Centre, Basement 2, 8 Sentosa Gateway, Resorts World Sentosa, Singapore 098269 on 17 April 2018 at 12.00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Thirty-Third Annual General Meeting of the Company to be held on the same day and at the same place), notice of which is set out on page 96 of this Circular.

The SGX-ST assumes no responsibility for the correctness of any statements made, reports contained or opinions expressed in this Circular.

2. THE PROPOSED RE-DOMICILIATION OF THE COMPANY

2.1 Background

On 10 March 2017, the Parliament of Singapore passed the Companies (Amendment) Bill which, amongst other things, introduced the legal regime for inward re-domiciliation of foreign corporate entities ("**Re-Domiciliation Regime**"). The Re-Domiciliation Regime came into force on 11 October 2017, allowing foreign corporate entities which meet the relevant criteria to transfer their domicile to Singapore without having to incorporate a new entity while at the same time retaining their corporate identity and history.

The Company proposes to transfer the domicile of the Company from the Isle of Man to Singapore by way of de-registration in the Isle of Man and registration in Singapore under the Re-Domiciliation Regime ("**Proposed Re-Domiciliation**") for the reasons set out in Section 2.2 of this Circular.

2.2 Rationales for the Proposed Re-Domiciliation

The rationales for the Proposed Re-Domiciliation are as follows:

- (a) Align the Company's country of registration with its country of listing and where its main operations and business are situated

The Company was first incorporated in 1984 in the Isle of Man. However, the Company's operations and business are presently based primarily in Singapore, and its Shares are listed on the Main Board of the SGX-ST and subject to the applicable Singapore listing rules and regulations. As at the date hereof, the Company has no substantial nexus to the Isle of Man in respect of its operations and business. The Proposed Re-Domiciliation would allow the Company to align its country of registration, with its country of listing and where the Company's main operations and business are situated.

- (b) Increase administrative and operational efficiency/reduce administrative and compliance costs

Currently, when the Company contemplates any corporate transaction or undertakes any fundraising exercise, it will need to ensure compliance with both Singapore listing rules and regulations and company laws as well as Isle of Man company laws (as applicable), which may be administratively cumbersome and costly, as it requires the Company to engage different sets of legal advisors to advise on the applicable laws and regulations, amongst other matters.

Upon the completion of the Proposed Re-Domiciliation, corporate transactions and exercises undertaken by the Company would need to comply with Singapore listing rules and regulations and Singapore company laws, without the added requirement of compliance with the Isle of Man company laws. This would mean faster execution and lower costs incurred by the Company to ensure compliance with applicable laws and regulations.

(c) Increased flexibility for future corporate actions

The Isle of Man company laws are different compared to Singapore company laws. In some cases, the options available to the Company may be limited due to the limitations imposed by Isle of Man company laws (such as in respect of a share buyback). Upon completion of the Proposed Re-Domiciliation, the Company will be able to fully utilise the options available under Singapore legislation when carrying out future corporate actions. Please refer to Appendix II of this Circular for a summary comparison of the material differences between the company law in Singapore and the Isle of Man.

2.3 Effects of the Proposed Re-Domiciliation

The Proposed Re-Domiciliation will not alter the underlying assets, investments, management or financial position of the Company (other than as a result of the expenses and professional fees to be incurred) nor the proportionate interests of the Shareholders. The Proposed Re-Domiciliation also does not create a new legal entity nor prejudice or affect the identity of the corporate body constituted by the Company or its continuity as a corporate body. It also does not affect the property, or the rights or obligations, of the Company, or render defective any legal proceedings by or against the Company, and any legal proceedings that could have been continued or commenced by or against the Company before its registration in Singapore may be continued or commenced by or against the Company after its registration in Singapore.

The Proposed Re-Domiciliation will not involve the formation of a new company, the withdrawal of listing of the existing Shares, any issue of new Shares, any transfer of assets of the Company or any change in the existing shareholding structure of the Company. The implementation of the Proposed Re-Domiciliation will not affect the Company's listing status on the SGX-ST.

The Company will inform the relevant authorities of the changes to its country of registration. The Proposed Re-Domiciliation is also not expected to affect any regulatory licences, permits or approvals required for the Company's operations.

2.4 Conditions of the Proposed Re-Domiciliation

The Proposed Re-Domiciliation is conditional upon the following matters:

- (a) passing of the necessary special resolutions by the Shareholders at the EGM to approve (i) the Proposed Re-Domiciliation; (ii) the Proposed Change of Name of the Company; and (iii) the Proposed Adoption of the New Constitution;
- (b) compliance with the relevant legal procedures and requirements under the laws of Singapore and the laws of the Isle of Man in respect of the Proposed Re-Domiciliation; and

- (c) obtaining of all necessary approvals from ACRA and the IOM Registrar, and any other relevant regulatory authorities as may be required in respect of the Proposed Re-Domiciliation,

(collectively, the “**Conditions**”).

3. THE PROPOSED CHANGE OF NAME OF THE COMPANY

3.1 The Proposed Change of Name of the Company

In the event the Company successfully transfers its domicile to Singapore, the Company will be governed by the Singapore Companies Act. Under Section 27(7) of the Singapore Companies Act, a limited company shall have either “Limited” or “Berhad” as part of and at the end of its name. Accordingly, upon the Proposed Re-Domiciliation taking effect, the Company would be required to change its name, which is currently “Genting Singapore PLC”, and the Company proposes to change its name to “Genting Singapore Limited” (“**Proposed Change of Name of the Company**”).

3.2 Approvals

The Proposed Change of Name of the Company is subject to Shareholders’ approval and will be proposed as a special resolution at the EGM, and is also conditional on the Conditions being satisfied.

3.3 Share Certificates

Shareholders should note that, subject to the satisfaction of the Conditions, the Company will, within 60 days from the Effective Date, have ready for delivery new share certificates (“**New Share Certificates**”) to replace the existing share certificates which have been issued to holders of Shares as at the Effective Date (“**Old Share Certificates**”). Upon the delivery of the New Share Certificates to the holders of Shares as at the Effective Date, all Old Share Certificates in respect of such Shares shall cease to be operative and cease to have any validity.

Depositors and Shareholders who have deposited their Old Share Certificates with CDP at least 28 calendar days prior to the Effective Date need not take any action as the Company will make arrangements with CDP to effect the exchange for New Share Certificates. Shareholders who have not deposited their Old Share Certificates as aforesaid or who do not wish to deposit their Old Share Certificates with CDP are advised to forward all their Old Share Certificates to the Share Transfer Agent, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902, for cancellation at their earliest convenience. No receipt will be issued by the Share Transfer Agent for the receipt of the Old Share Certificates tendered.

Whether or not the Old Share Certificates are returned to the Company's Share Transfer Agent, the Old Share Certificates will be cancelled and New Share Certificates will be issued to the Shareholders.

The New Share Certificates will be sent by registered mail to the registered addresses of the relevant Shareholders who hold physical share certificates as at the Effective Date at their own risk. Shareholders may subsequently deposit the New Share Certificates with CDP if they so wish. Shareholders should notify the Share Transfer Agent if there is any change in their address from that reflected in the Register of Members of the Company.

4. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

4.1 The New Constitution

The existing Articles of Association of the Company were adopted on 24 April 2009 as part of the re-registration of the Company from being a company incorporated under the Isle of Man Companies Act 1931 to a company under the IOM Companies Act, being effective on 28 April 2009 when the re-registration was completed, and were last amended on 21 April 2015 by special resolution of the Shareholders. In connection with the Proposed Re-Domiciliation, the Company will be required to amend its Existing M&AA, which are currently drafted to comply with the provisions of the IOM Companies Act, to bring them in line with the provisions of the Singapore Companies Act instead. The Company will also use this opportunity to update the Existing M&AA such that the provisions are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual. In view of the extensive amendments required to be made to the Existing M&AA, the Company proposes to adopt a New Constitution instead ("**Proposed Adoption of the New Constitution**").

The Proposed Adoption of the New Constitution is subject to Shareholders' approval and will be proposed as a special resolution at the EGM, and is also conditional on the Conditions being satisfied.

The New Constitution is set out in its entirety in Appendix I of this Circular, and has been drafted for compliance with the prevailing provisions of the Singapore Companies Act as well as the Listing Manual.

4.2 Comparison of Existing M&AA and the New Constitution

A summary comparison of the material differences between the provisions of the Existing M&AA and the New Constitution is set out in Appendix III of this Circular for the reference of Shareholders.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and the Substantial Shareholders in the Shares as at the Latest Practicable Date are set out below:

Directors ⁽¹⁾	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽²⁾	Number of Shares	% ⁽²⁾
Tan Sri Lim Kok Thay ⁽³⁾	13,445,063	0.1116	6,353,828,069 ⁽³⁾	52.7508 ⁽³⁾
Tan Hee Teck	14,927,877	0.1239	9,600	0.0001
Tjong Yik Min	125,000	0.0010	–	–
Koh Seow Chuan	125,000	0.0010	–	–
Jonathan Asherson	–	–	–	–
Tan Wah Yeow	–	–	–	–
Substantial Shareholders (5% or more)				
Genting Overseas Holdings Limited (“GOHL”)	6,353,685,269	52.7496	–	–
Genting Berhad (“GENT”) ⁽⁴⁾	–	–	6,353,685,269	52.7496
Kien Huat Realty Sdn Berhad (“KHR”) ⁽⁵⁾	142,800	0.0012	6,353,685,269	52.7496
Kien Huat International Limited (“KHI”) ⁽⁶⁾	–	–	6,353,828,069	52.7508
Parkview Management Sdn Berhad (“Parkview”) ⁽⁷⁾	–	–	6,353,828,069	52.7508
Tan Sri Lim Kok Thay ⁽³⁾	13,445,063	0.1116	6,353,828,069	52.7508
Lim Keong Hui ⁽⁸⁾	–	–	6,353,828,069	52.7508

Notes:

- (1) The Directors have been granted awards pursuant to the PSS. The vesting of the awards under the PSS is contingent upon the achievement of various performance targets.
- (2) Based on 12,044,994,524 issued Shares (excluding 49,032,300 treasury Shares).
- (3) Tan Sri Lim Kok Thay is the Executive Chairman. He is a director of GENT, certain companies within the GENT group and certain companies which are substantial shareholders of GENT. Tan Sri Lim Kok Thay is also one of the beneficiaries of a discretionary trust, the trustee of which is Parkview (please see Note (7) for information on this trust). A discretionary trust is one in which the trustee (and in the case where the trustee is a company, its board of directors) has full discretion to decide which beneficiaries will receive, and in whichever proportion of the income or assets of the trust when it is distributed and also how the rights attached to any shares held by the trust are exercised. The deemed interests of Parkview in the Shares are explained in Note (7). On account of Tan Sri Lim Kok Thay being a beneficiary of the discretionary trust, he is deemed interested in the Shares by virtue of the deemed interest of Parkview.
- (4) GOHL is a wholly-owned subsidiary of GENT. Therefore, GENT is deemed to be interested in the Shares held by GOHL.
- (5) KHR and its wholly-owned subsidiary control more than 20% of the voting share capital of GENT. KHR is deemed to be interested in the Shares held by itself and GOHL.
- (6) The voting share capital of KHR is wholly-owned by KHI. Therefore, KHI is deemed to be interested in the Shares through KHR and GOHL.
- (7) Parkview acts as trustee of a discretionary trust, the beneficiaries of which are Tan Sri Lim Kok Thay and certain members of his family. Parkview, through its wholly-owned company namely KHI, owns the entire issued voting share capital of KHR. As such, Parkview is deemed to be interested in the Shares held through KHR and GOHL. Parkview is owned by the late Puan Sri Lim (Nee Lee) Kim Hua (mother of Tan Sri Lim Kok Thay) as to one share; Tan Sri Lim Kok Thay holding two shares and Mr Lim Keong Hui holding three shares. The board members of Parkview are Tan Sri Lim Kok Thay and Mr Lim Keong Hui.
- (8) Mr Lim Keong Hui is one of the beneficiaries of a discretionary trust, the trustee of which is Parkview. On account of Mr Lim Keong Hui being a beneficiary of the discretionary trust, he is deemed interested in the Shares by virtue of the deemed interest of Parkview.

6. DIRECTORS' RECOMMENDATION

6.1 Proposed Re-Domiciliation

Having considered the rationales of the Proposed Re-Domiciliation, the Directors are of the opinion that the Proposed Re-Domiciliation is in the interests of the Company and accordingly, recommend that Shareholders **vote in favour** of Resolution 1, being the special resolution relating to the Proposed Re-Domiciliation at the EGM, as set out in the Notice of EGM.

6.2 Proposed Change of Name of the Company

Having considered the rationale of the Proposed Change of Name of the Company, the Directors are of the opinion that the Proposed Change of Name of the Company is in the interests of the Company and accordingly, recommend that Shareholders **vote in favour** of Resolution 2, being the special resolution relating to the Proposed Change of Name of the Company at the EGM, as set out in the Notice of EGM.

6.3 Proposed Adoption of the New Constitution

Having considered the rationale of the Proposed Adoption of the New Constitution, the Directors are of the opinion that the Proposed Adoption of the New Constitution is in the interests of the Company and accordingly, recommend that Shareholders **vote in favour** of Resolution 3, being the special resolution relating to the Proposed Adoption of the New Constitution at the EGM, as set out in the Notice of EGM.

7. EXTRAORDINARY GENERAL MEETING

7.1 Extraordinary General Meeting

The EGM, notice of which is set out on page 96 of this Circular, will be held at Resorts World Ballroom West, Resorts World Convention Centre, Basement 2, 8 Sentosa Gateway, Resorts World Sentosa, Singapore 098269 on 17 April 2018 at 12.00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Thirty-Third Annual General Meeting of the Company to be held on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without any modifications, the Proposed Resolutions set out in the Notice of EGM.

7.2 Inter-conditionality and Cautionary Statement

Shareholders' approvals for each of the Proposed Resolutions are required in order for the Company to successfully complete the Proposed Re-Domiciliation and the Proposed Resolutions are therefore inter-conditional upon one another.

Shareholders are advised to consider carefully how they will cast their votes in respect of the Proposed Resolutions set out in the Notice of EGM. If any of the approvals relating to the Proposed Re-Domiciliation, the Proposed Change of Name of the Company or the Proposed Adoption of the New Constitution is not obtained, none of the Proposed Resolutions would be taken to have been approved and the Company will not proceed with the Proposed Re-Domiciliation. If this occurs, the Company will not be able to meet its objectives and obtain the benefits as set out in Section 2.2 of this Circular.

The Proposed Re-Domiciliation is also subject to the approval of ACRA, the IOM Registrar and other relevant authorities. There is no assurance that the necessary approvals for the Proposed Re-Domiciliation will be granted by ACRA, the IOM Registrar or any other relevant authorities. If the Company is unable to obtain the necessary approvals from ACRA, the IOM Registrar or any other relevant authorities, it will not be able to proceed with the Proposed Re-Domiciliation.

7.3 Effective Date

Following the EGM, in the event Shareholders' approval for the Proposed Resolutions is obtained, the Company shall submit an application to the IOM Registrar in the approved form to discontinue the Company's registration in the Isle of Man. Where the application to the IOM Registrar is successful, the Company expects to obtain in-principle written consent from the IOM Registrar within 2 business days. The written consent is valid for 12 weeks from the date of grant. Thereafter, the Company will submit an application to ACRA to transfer its registration to Singapore, and expects to know the outcome of its application within 2 months from submission of its application. Where the Company's application to ACRA is successful, ACRA will issue its approval, a notice of transfer of registration and a certificate of confirmation of registration to the Company ("**Instrument of Continuance**"), and the Company shall be deemed to be registered in Singapore from the date specified in the notice of transfer of registration ("**Effective Date**"). Thereafter, the Company shall, amongst other things, submit a certified copy of the Instrument of Continuance to the IOM Registrar within 14 days of its issuance to receive a certificate of discontinuance, which the Company will have to submit to ACRA in turn to complete the re-domiciliation process.

The Company will also change its name to Genting Singapore Limited and adopt the New Constitution with effect from the Effective Date.

The Company will inform the relevant authorities, regulatory bodies and third parties of the changes arising from the implementation of the Proposed Resolutions, and will make further announcement(s) on SGXNET to keep Shareholders updated on any material development in respect of the Proposed Resolutions, as and when appropriate.

8. ACTION TO BE TAKEN BY THE SHAREHOLDERS

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company at its registered office at First Names House, Victoria Road, Douglas, Isle of Man, IM2 4DF, British Isles, or if submitted by electronic communication (as defined in the Isle of Man Electronic Transactions Act 2000), be received not less than 48 hours before the time fixed for the EGM and at any adjournment thereof. Completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM if he so wishes.

A depositor holding shares through CDP (the "**Depository**") in Singapore who wishes to nominate a person or persons other than himself as the proxy or proxies appointed by the Depository should complete, sign and return the depositor proxy form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Share Transfer Agent's office in Singapore, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902, or if submitted by electronic communication (as defined in the Isle of Man Electronic Transactions Act 2000), be received not less than 48 hours before the time fixed for the EGM and at any adjournment thereof.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm that 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 Re-Domiciliation, the Proposed Change of Name of the Company, the Proposed Adoption of New Constitution, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

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

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection by Shareholders at the registered office of the Company at First Names House, Victoria Road, Douglas, Isle of Man, IM2 4DF, British Isles during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Existing M&AA;
- (b) the New Constitution; and
- (c) the annual reports of the Company for FY2015, FY2016 and FY2017.

Yours faithfully,
For and on behalf of the Board of Directors of
GENTING SINGAPORE PLC

Aaron Wee
Company Secretary

THE NEW CONSTITUTION

THE COMPANIES ACT, CHAPTER 50

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

of

GENTING SINGAPORE LIMITED

(Adopted by Special Resolution passed on [●] 2018)

INTERPRETATION

1. In this Constitution, the words standing in the first column of the table below shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context: Interpretation

WORDS	MEANING
'Act'	The Companies Act, Chapter 50 or any statutory modification, amendment or re-enactment thereof for the time being in force and any reference to any provision of the Act is to that provision as so modified or re-enacted or contained in any such subsequent act or acts.
'Alternate Director'	An alternate director appointed pursuant to regulation 130.
'Auditors'	The auditors for the time being of the Company.
'capital'	Share capital.
'Company'	Genting Singapore Limited, by whatever name from time to time called.
'Constitution'	This constitution, as may be amended from time to time.
'Director'	Includes any person acting as a director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.

'Directors' or 'Board'	The directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors.
'dividend'	Includes bonus.
'Exchange'	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
'in writing'	Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
'Market Day'	A day on which the Exchange is open for trading in securities.
'Member', 'holder of any share' or 'shareholder'	Any registered holder of shares for the time being or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), save that references in this Constitution to a 'Member' shall, where the Act requires, exclude the Company where it is a member by reason of its holding shares as treasury shares.
'month'	Calendar month.
'Office'	The registered office for the time being of the Company.
'Paid up'	Includes credited as paid up.
'Register of Members'	The register of members of the Company.
'registered address' or 'address'	In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
'Registrar'	The Registrar of Companies appointed under the Act and includes any Deputy or Assistant Registrar of Companies.
'regulation'	A regulation of this Constitution, as altered or added to from time to time and any reference to a regulation by number is a reference to the regulation of that number in this Constitution.

'Seal'	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
'Secretary'	The secretary or secretaries for the time being of the Company and shall include any person entitled to perform the duties of secretary temporarily and where two (2) or more persons are appointed to act as joint secretaries shall include any one of those persons.
'Securities Account'	The securities account maintained by a Depositor with a Depository.
'SFA'	The Securities and Futures Act, Chapter 289.
'shares'	Shares in the capital of the Company.
'Singapore'	The Republic of Singapore.
'Statutes'	The Act and every other legislation for the time being in force concerning companies and affecting the Company.
'year'	Calendar year.
'S\$'	The lawful currency of Singapore.

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

The expressions 'current address', 'electronic communications', 'financial statements', 'relevant intermediary' and 'treasury shares' shall have the meanings ascribed to them respectively in the Act.

- (a) Words denoting the singular shall include the plural and *vice versa*. Words denoting the masculine gender only shall include the feminine gender. Words denoting persons shall include corporations.
- (b) The expression 'clear days' notice' shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.
- (c) Save as aforesaid, any word or expression used in the Act and the Interpretation Act, Chapter 1 shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution.
- (d) The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.
- (e) Any reference in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.
- (f) A Special Resolution shall be effective for any purposes for which an Ordinary Resolution is expressed to be required under any provision of this Constitution. In this Constitution, any reference to a Special

Resolution shall be to a resolution requiring to be approved by a majority of not less than three-fourths of such Members as being entitled so to vote in person or by proxy at general meetings; and any references in this Constitution to an Ordinary Resolution shall be a reference to a resolution requiring to be approved by a simple majority of such Members as being entitled so to vote in person or by proxy at general meetings.

NAME

2. The name of the Company is "GENTING SINGAPORE LIMITED". Name

LIABILITY OF MEMBERS

3. The liability of the Members is limited. Liability of Members

BUSINESS

4. (1) Subject to the provisions of the Act, the listing rules of the Exchange and any other written law and this Constitution, the Company has: Business or activity
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
 - (b) for these purposes, full rights, powers and privileges.
- (2) Subject to the provisions of the Act, any branch or kind of business which by this Constitution is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

PUBLIC COMPANY

5. The Company is a public company. Public Company

REGISTERED OFFICE

6. The Office shall be at such place in Singapore as the Directors shall from time to time determine. Place of Office

SHARES

7. (1) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. Shares of a class other than ordinary shares
- (2) The Company may issue shares for which no consideration is payable to it. Issue of shares for no consideration
8. Subject to the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in general meeting but subject thereto and to regulation 69, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit. Any such shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit. Preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always that: Issue of shares
- (a) (subject to any direction to the contrary that may be given by the Company in general meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of regulation 69(1) with such adaptations as are necessary shall apply; and
- (b) any other issue of shares, the aggregate of which would exceed the limits referred to in regulation 69(2), shall be subject to the approval of the Company in general meeting.
9. Notwithstanding anything in this Constitution, a treasury share shall be subject to such rights and restrictions as may be prescribed in the Act and may be dealt with by the Company in such manner as may be permitted by, and in accordance with, the Act. For the avoidance of doubt, save as expressly permitted by the Act, the Company shall not be entitled to any rights of a Member under this Constitution. Treasury shares
10. (1) Preference shares may be issued subject to such limitation thereof as may be prescribed by law or by the listing rules of the Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports, balance sheets and financial statements and attending general meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears. 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 issued ordinary shares. Rights attached to preference shares

- (2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued. Issue of further preference shares
11. If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, be varied or abrogated either with the consent in writing of the holders of all the issued shares of the class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply. To every such separate general meeting, the provisions of this Constitution relating to general meetings shall *mutatis mutandis* apply, Variation of rights of shares
- Provided always that:
- (a) the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll, but where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two (2) months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting; and
- (b) where all the issued shares of the class are held by one (1) person, the necessary quorum shall be one (1) person and such holder of shares of the class present in person or by proxy or by attorney may demand a poll.
12. The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned, Provided always that where the necessary majority for such a Special Resolution is not obtained at a meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the meeting, shall be as valid and effectual as a Special Resolution carried at the meeting. Variation of rights of preference shareholders
13. The rights conferred upon the holders of the shares of any class issued with preferred rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto. Issue of further shares affecting preferred rights
14. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same. Payment of instalments

15. The Company may pay any expenses (including brokerage or commission) incurred in any issue of shares or purchase or acquisition of shares at such rate or amount and in such manner as the Directors deem fit. Such expenses may be paid in whole or in part in cash or fully or partly paid shares. The Company may, in addition to, or in lieu of, such commission, in consideration of any person subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, for any shares, confer on any such person an option call within a specified time for a specified number of shares at a specified price or on such other terms and conditions as the Directors may deem fit. The requirements of the provisions of the Act shall be observed, as far as applicable.
- Payment of expenses (including brokerage and commission)
16. Save to the extent permitted by the Act or the listing rules of the Exchange, no part of the funds of the Company shall, directly or indirectly, be employed in the purchase of or subscription for or making of loans upon the security of any shares (or the shares of its holding company, if any). The Company shall not, except as authorised by the Act, give any financial assistance for the purpose of or in connection with any purchase of shares (or the shares of its holding company, if any).
- Company's shares as security
17. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period (except treasury shares), and, subject to the conditions and restrictions mentioned in Section 78 of the Act, may charge the same to capital as part of the cost of the construction of the works or building or the provision of the plant.
- Power to charge interest on capital
18. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee, as the case may be) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share.
- Company need not recognise trust
19. (1) A person is not eligible to have an interest in any share in the Company (whether as a Member, a Depositor, beneficial owner or otherwise) (an **"Interested Person"**) if:
- Eligibility of interests in shares
- (a) as a direct or indirect result of such interest:
- (i) the Company or any subsidiary of the Company would contravene any provision of any gaming law in any jurisdiction in which the Company or any subsidiary of the Company operates;

- (ii) any gaming licence held by the Company or any subsidiary of the Company would be revoked, suspended or made subject to any condition that would have a material adverse effect on the operations of the relevant licensee;
 - (iii) an application by the Company or any subsidiary of the Company for any gaming licence would not be granted or renewed; or
 - (b) the gaming authorities in any jurisdiction in which the Company or any subsidiary of the Company operates issues a notice in writing to the Company requiring any share in the Company held or owned by the Interested Person to be disposed of; or
 - (c) the Interested Person is or becomes disqualified from holding or owning any share in the Company in accordance with the relevant gaming laws of any jurisdiction in which the Company or any subsidiary of the Company operates.
- (2) Without limitation to the provisions of regulation 19(1) above, a Member must, if required by the Company from time to time and at any time, furnish to the Company within fourteen (14) days of being requested by the Company to do so (or within such other period as the Company may permit) (the “**Initial Period**”) a declaration made by that Member (the “**Served Member**”) in a form approved by the Directors and setting out such information as, in the reasonable opinion of the majority of the Directors, is necessary to determine the eligibility of the relevant Interested Person to continue to have an interest in any share in the Company. Where the declaration is to be made on behalf of a corporation, such declaration must be made by any director or the secretary of that corporation.
- (3) If, in the opinion of the Directors, an Interested Person is not eligible to have or continue to have an interest in any share under regulation 19(1) above, or if a Served Member fails to comply with the requirements of regulation 19(2) above within the Initial Period, the Directors may give notice in writing (the “**Disposal Notice**”) to:
- (a) the Interested Person, if he is a Member;
 - (b) any Member who in the reasonable belief of the Directors holds any share on behalf of the Interested Person (a “**Nominee Member**”); or
 - (c) a Served Member,
- (as the case may be), requiring:
- (i) in the case of a Served Member or an Interested Person that is a Member, that all or some of the shares held or owned by such person, as specified in the Disposal Notice, be disposed of within thirty (30) days or such other period as may be specified in the Disposal Notice; or

- (ii) in the case of a Nominee Member, that such Nominee Member will cease to hold the shares specified in the Disposal Notice and/or any share in the Company on behalf of the Interested Person named in the Disposal Notice within thirty (30) days or such other period as may be specified in the Disposal Notice.
- (4) Notwithstanding the provisions of regulation 19(1) and regulation 19(2) above, in the event that a relevant gaming authority issues a notice as referred to in regulation 19(1)(b), the Directors may issue a notice (the “**Gaming Authority Notice**”) to the Interested Person, if a member, or to the Nominee Member, if the relevant Interested Person is not a Member, requiring the Member to:
 - (a) dispose of some or all shares referred to in the Gaming Authority Notice; or
 - (b) in the case of a Nominee Member only, cease to hold the shares specified in the Gaming Authority Notice and/or any share in the Company on behalf of that Interested Person,

within fourteen (14) days of the date of service of the Gaming Authority Notice.

- (5) All dividend and voting rights, any rights of participation in any issue or restructuring of the capital of the Company and any rights to compensation or remuneration in respect of any shares specified in a Disposal Notice or Gaming Authority Notice (as the case may be) (the “**Specified Shares**”) are suspended immediately upon the issue of such notice and shall remain suspended until:
 - (a) the Specified Shares are sold;
 - (b) where the Specified Shares are held by a Nominee Member, the Nominee Member ceases to hold the Specified Shares on behalf of the relevant Interested Person; or
 - (c) the reason for the giving of the Disposal Notice or the Gaming Authority Notice otherwise ceases to exist.

Where dividends or other sums payable on Specified Shares are not paid as a result of the suspension of any rights in accordance with this regulation 19(5), the dividends or other sums shall accrue and be payable (with interest) as soon as practicable after the suspension of such rights ceases to apply unless such accrual and/or payment is prohibited by any gaming law in any jurisdiction in which the Company or any subsidiary of the Company operates, in which event such dividend or other sum is deemed to be forfeited.

- (6) If at any one time, the Directors are entitled to serve a Disposal Notice or Gaming Authority Notice on more than one (1) Member pursuant to the provisions of regulation 19(3) and regulation 19(4) above respectively (whether in consequence of any Specified Share being held jointly by two (2) or more Members or otherwise), it shall be for the Directors to determine in their absolute discretion which Member(s) a Disposal Notice shall be served on and the Specified Shares which

shall be the subject of any Disposal Notice, and in making such decision, the Directors shall apply such criterion or criteria as they shall consider appropriate and their decision shall be final and conclusive. Where a Specified Share is held jointly, a Disposal Notice or Gaming Authority Notice may, at the Company's election, be deemed served on all the joint holders of the Specified Share if it is served on any joint holder of the Specified Share.

- (7) If the requirements of a Disposal Notice or a Gaming Authority Notice are not complied with by the Member served with such notice (the "**Vendor Member**") within the time so specified, subject to the provisions of, and to the extent permitted by, the Act and the rules and regulations of the Exchange (if any), the Company may, at its election and upon not less than two (2) days' notice to the Vendor Member, purchase some or all of the Specified Shares (the "**Buy Back Shares**") specified in the Disposal Notice or the Gaming Authority Notice (as the case may be) at the price per share equivalent to the last transacted market price of the shares on the Exchange on the previous Market Day.
- (8) The net proceeds of any purchase by the Company of Buy Back Shares in accordance with regulation 19(7) above shall be deposited in a bank for payment to the Vendor Member upon the production of such evidence as to title as the Directors may require. Upon the deposit of the proceeds of the purchase by the Company of Buy Back Shares, no person shall have any further interest in the Buy Back Shares or any of them or any claim against the Company in respect thereof except the right to receive the net proceeds deposited (with interest, if any) upon production of the evidence as to title.
- (9) None of the Company, any Director, the Secretary or any other officer of the Company shall be liable for anything done or not done by it or any of them under, in connection with or pursuant to regulations 19(1) to 19(8) (inclusive) above. Without prejudice to the generality of the foregoing, none of the Company, any Director, the Secretary or any other officer of the Company shall be liable for any loss, damage or expense suffered by any person arising from the sale of any Specified Shares or Buy Back Shares.

SHARE CERTIFICATES

20. Every person whose name is entered as a Member in the Register of Members shall be entitled to receive, within ten (10) Market Days (or such other period as may be prescribed or approved by the Exchange from time to time or by the provisions of the Statutes) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer, one (1) certificate for all his shares of any one (1) class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a Member transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such Member shall pay a fee not exceeding S\$2/- for each such new certificate or

Entitlement
to share
certificate

such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange. Where the Member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

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| 21. | The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with this Constitution <i>mutatis mutandis</i> . | Retention of certificate |
| 22. | The certificate of title to shares shall be issued under the Seal in such form as prescribed by the Directors from time to time, or executed as a deed in accordance with the Act. Every certificate shall bear the autographic or facsimile signatures of at least two (2) Directors or by one (1) Director and the Secretary or some other person appointed by the Directors, and shall specify the number and the class of shares to which it relates, whether the shares are fully or partly paid up, the amount (if any) unpaid on the shares and any other information as the Act may require. The facsimile signatures may be reproduced by mechanical, electrical or other means provided the method or system of reproducing signatures has first been approved by the Directors. No certificate shall be issued representing more than one class of shares. | Form of share certificate |
| 23. | (1) Any two (2) or more certificates representing shares of any one (1) class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge. | Consolidation of share certificates |
| | (2) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two (2) or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2/- for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Exchange. | Sub-division of share certificates |
| | (3) In the case of shares registered jointly in the names of several persons any such request may be made by any one (1) of the registered joint holders. | Requests by joint holders |
| 24. | (1) Subject to the provisions of the Act, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed or replaced on such evidence being produced and a letter of indemnity, undertaking and/or statutory declaration (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or | Issue of replacement certificates |

member company of the Exchange or on behalf of its/their client(s) as the Directors shall require, and in the case of defacement or wearing out, on delivery of the old certificate and in any case on payment of such sum not exceeding S\$2/- as the Directors may from time to time require. In the case of destruction, loss or theft, the 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, loss or theft.

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| (2) When any shares under the powers in this Constitution herein contained are transferred and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up. | New certificate in place of one not surrendered |
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JOINT HOLDERS OF SHARES

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| 25. Where two (2) or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions: | Joint holders deemed holding as joint tenants |
| (a) the Company shall not be bound to register more than three (3) persons as the holders of any share, except in the case of executors, trustees or administrators of the estate of a deceased Member; | Limited to 3 joint holders |
| (b) the joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share; | Jointly and severally liable |
| (c) on the death of any one (1) of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit; | Survivorship |
| (d) any one (1) of such joint holders may give effectual receipts for any dividend or other moneys payable or property distributable to such joint holders on or in respect of the share; and | Receipts |
| (e) only the person whose name stands first in the Register of Members as one (1) of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. | Entitlement to delivery of share certificates and notice |

TRANSFER OF SHARES

26. Subject to the restrictions of this Constitution and any restrictions imposed by law or the Exchange, any Member may transfer all or any of his shares, but every instrument of transfer of the legal title in shares must be in writing and in the form approved by the Exchange, or in any other form acceptable to the Directors, and must be left at the Office (or such other place as the Directors may appoint) for registration, accompanied by the certificate(s) of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor, or his right to transfer the shares.
27. Shares of different classes shall not be comprised in the same instrument of transfer.
28. The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof, Provided always that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do.
29. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.
30. No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.
31. Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall be conclusively presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company,

Form of instrument of transfer

Different classes of shares

Transferor and transferee to execute instrument of transfer

Retention of instrument of transfer

Infant, bankrupt or mentally disordered

Destruction of instrument of transfer

Provided always that:

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
 - (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this regulation; and
 - (c) references herein to the destruction of any document include references to the disposal thereof in any manner.
32. (1) There shall be no restriction on the transfer of fully paid up shares (except where required by law or the listing rules of, or bye-laws and rules governing, the Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. Directors' power to decline to register
- (2) The Directors may decline to recognise any instrument of transfer of shares unless:
- (a) a fee not exceeding S\$2/- (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange) as the Directors may from time to time require, is paid to the Company in respect thereof; Payment of fee and deposit of transfer
 - (b) the amount of proper duty (if any) with which each instrument of transfer of shares is chargeable under any law for the time being in force relating to stamp duty is paid;
 - (c) the instrument of transfer is deposited at the Office (or such other place as the Directors may appoint) and is accompanied by a certificate of payment of stamp duty (if any), the certificate of the shares to which the transfer relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and where the instrument is executed by some other person on his behalf, the authority of the person so to do; and
 - (d) the instrument of transfer is in respect of only one (1) class of shares.
33. If the Directors refuse to register a transfer of any shares, they shall within ten (10) Market Days after the date on which the transfer was lodged with the Company (or such period of time as may be prescribed by the listing rules of the Exchange) give to the transferor and to the transferee notice of their refusal to register as required by the Act. Notice of refusal to register

- 34. The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine, Provided always that it shall not be closed for more than thirty (30) days in any year (in aggregate) and during such periods, the Directors may suspend the registration of transfers. Further Provided always that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is to be made.

Closure of Register of Members
- 35. Nothing in this Constitution shall preclude the Directors from recognising, at any time after the allotment of any share but before any person has been entered in the Register of Members, a renunciation of the allotment of any share by the allottee in favour of some other person, and according to any allottee of a share a right to effect such renunciation upon and subject to such terms as the Directors may think fit.

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

Indemnity against wrongful transfer

TRANSMISSION OF SHARES

- 37. In the case of the death of a Member whose name is registered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors, trustees or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein contained shall release the estate of a deceased shareholder from any liability in respect of any share solely or jointly held by him.

Transmission on death
- 38. In the case of the death of a Member who is a Depositor, the survivors or survivor where the deceased was a joint holder, and the executors, trustees or administrators of the deceased where he was a sole holder and where such executors, trustees or administrators are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.

Transmission on death of Depositor

39. (1) Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of any Member whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs may, upon producing such evidence of title as the Directors shall require, elect either to be registered himself as holder of the share or transfer the share to some other person, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member.
- Person becoming entitled in certain circumstances may be registered
- (2) If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer the share to another person he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were a transfer signed by the person from whom the title by transmission is derived.
- Requirements regarding transmission of shares
- (3) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within twenty-eight (28) clear days from the date of the notice, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
- Notice to register to unregistered executors and trustees
40. Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to regulation 37, 38 or 39 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the Member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company, unless and until he shall be registered as the holder thereof. When a person becomes entitled to a share by transmission, the rights of the holder in relation to it cease. The person entitled by transmission may give a good discharge for dividends and other distributions in respect of the share.
- Rights of unregistered persons entitled to a share
41. There shall be paid to the Company in respect of the registration of any probate, letter of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding S\$2/-, or such other sum as may be approved by the Exchange from time to time, as the Directors may from time to time require or prescribe.
- Fees for registration of probate etc.

LIEN ON SHARES

42. The Company shall have a first and paramount lien and charge on all the shares not fully paid up in the name of a Member (whether solely or jointly with others) and all dividends, interest and other distributions from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this regulation. Company's lien
43. For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made unless some sum in respect of which the lien exists is presently payable and until a notice in writing stating the amount due and demanding payment and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and payment is not made within fourteen (14) clear days after such notice has been given. Sale of shares subject to lien
44. The net proceeds of any such sale shall be applied in or towards satisfaction of the unpaid calls and accrued interest and expenses due from the Member to the Company in respect of the shares and the residue (if any) shall (upon surrender to the Company for cancellation of the certificate for the shares sold) be paid to the person whose shares have been forfeited or his executors, trustees, administrators or assignees or as he directs, Provided always that the Company shall be entitled to a lien upon such residue in respect of any money due to the Company but not presently payable as existed upon the shares immediately before the sale thereof. Application of proceeds of sale
45. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register of Members as holder of the shares (whether the share certificate has been produced or not) and the purchaser shall not be bound to see to the regularity or validity of the transfer or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money. After his name has been entered in the Register of Members the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Transfer and title to shares sold
46. A statutory declaration in writing by a Director that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under seal for the share delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share. Statutory declaration that share duly forfeited

CALLS ON SHARES

47. The Directors may from time to time, as they think fit, make calls upon the Members in respect of any moneys unpaid on their shares or on any class of their shares and not by the conditions of the issue and allotment thereof made payable at fixed times; and each Member shall (subject to his having been given at least fourteen (14) clear days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine. A Member upon whom a call is made shall remain liable for calls made upon him, notwithstanding the subsequent transfer of the shares in respect whereof the call was made. Directors may make calls on shares
48. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. Time when new call made
49. If a call remains unpaid after it has become due and payable, the person from whom the amount of the call is due shall pay interest on such amount unpaid at the rate fixed by the terms of allotment of the share or in the notice of the call, or if no rate is fixed, at the rate of five per cent (5%) per annum (or such lower rate as the Directors may approve) from the day appointed for payment thereof to the time of actual payment, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment, but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part. Interest and other late payment costs
50. Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date and any instalment of a call shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date fixed for payment and, in the case of non-payment, the provisions of this Constitution as to payment of interest and expenses, forfeiture and the like and all other relevant provisions of the Statutes or of this Constitution shall apply as if such sum were a call duly made and notified as hereby provided. Sum due on allotment or other fixed date
51. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the time of payment of such calls. Power of Directors to differentiate
52. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at a rate agreed between the Member paying such sum and the Directors. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide. Payment in advance of calls

FORFEITURE OF SHARES

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| 53. | If a Member fails to pay the whole or any part of any call or instalment of a call by or on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment. | Notice requiring payment of unpaid calls |
| 54. | The notice shall name a further day (not being less than fourteen (14) clear days from the date of service of the notice) on or before which the payment required by the notice is to be made. It shall also name the place where payment is to be made and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited. | Notice to state time and place of payment |
| 55. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. | Forfeiture of shares for non-compliance with notice |
| 56. | A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared. | Forfeiture to include all dividends |
| 57. | The Directors may accept a surrender of any share liable to be forfeited hereunder. | Directors may accept surrender in lieu |
| 58. | The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members. | Extinction of forfeited share |
| 59. | Notwithstanding any such forfeiture, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit. | Directors may allow forfeited share to be redeemed |
| 60. | A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, on such terms and in such manner as the Directors think fit and at any time before a sale or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors are empowered to or may authorise some other person to transfer the shares to the purchaser. | Sale of forfeited shares |

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| 61. | The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. | Company may receive consideration of sale |
| 62. | If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, trustees, administrators or assignees or as he directs. | Application of residue of proceeds of forfeiture |
| 63. | A person whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall, notwithstanding such forfeiture or surrender, remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at the rate at which interest was payable on those moneys before the forfeiture, or if no interest was so payable, at the rate of five per cent (5%) per annum (or such lower rate as the Directors may approve) from the date of the forfeiture or surrender until payment in respect of the shares; 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. The Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal or surrender or waive payment either wholly or in part. | Liabilities of Members whose shares forfeited |
| 64. | Notice of any forfeiture shall forthwith be given to the holder of the share forfeited or to the person entitled by transmission to the share forfeited as the case may be. An entry of the forfeiture with the date thereof and the fact of the notice given shall be made in the Register of Members or in the Depository Register (as the case may be) opposite the share. The provisions of this regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission to give such notice or to make such entry as aforesaid. | Notice of forfeiture |

CONVERSION OF SHARES INTO STOCK

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| 65. | The Company may from time to time by Ordinary Resolution convert any paid up shares into stock and may from time to time by like resolution reconvert such stock into paid up shares. | Conversion from share to stock and back to share |
| 66. | When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in general meeting shall direct, but in the absence of such direction, the respective interests may be transferred in the same manner and subject to the same regulations as the shares from which the stock arose would have been transferred prior to conversion or as near thereto as circumstances will admit. But the Directors may if they think fit from time to time fix the minimum number of stock units transferable. | Transfer of stock |

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| 67. | The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by the number of stock units which would not, if existing in shares, have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. | Rights of stock-holders |
| 68. | All such provisions of this Constitution as are applicable to paid up shares shall apply to stock and in all such provisions the words 'share' and 'shareholder' shall include 'stock' and 'stockholder'. | Interpretation |

ALTERATION OF SHARE CAPITAL

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| 69. | (1) Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted under the listing rules of the Exchange, all new shares shall before issue be offered to such Members who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares), in the opinion of the Directors, cannot be conveniently offered under this regulation 69(1). Notwithstanding the foregoing, where the new shares to be offered are ordinary shares, no shares held by a Member other than ordinary shares shall be taken into account for the purpose of determining the proportions in which such ordinary shares are to be offered to such Member as aforesaid. For the avoidance of doubt, this regulation does not apply in relation to the issuance of ESOS Shares (as defined in regulation 69(2)). | Offer of new shares to members |
| | (2) Notwithstanding regulation 69(1), the Company may by Ordinary Resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to: | General authority for Directors to issue new shares and make or grant |
| | (a) (i) allot, issue or otherwise dispose of shares whether by way of rights, bonus or otherwise; and/or | |
| | (ii) make or grant offers, agreements or options (collectively, " Instruments ") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and | |

- (b) (notwithstanding that the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

Provided always that:

- (A) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed fifty per cent (50%) (or such other limits as may be prescribed by any rules or regulations of the Exchange) of the total number of issued shares (as calculated in accordance with paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to Members (including shares to be issued in pursuance of Instruments made or granted pursuant to any adjustments effected under any relevant Instrument) does not exceed twenty per cent (20%) (or such other limit as may be prescribed by any rules or regulations of the Exchange) of the total number of issued shares (as calculated in accordance with paragraph (2) below);
- (B) (subject to such manner of calculation as may be prescribed by any rules or regulations of the Exchange from time to time) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of total number of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time of the passing of the Ordinary Resolution, after adjusting for:
 - (a) new shares arising from the conversion, exercise or vesting, as the case may be, of convertible securities, share options or share awards outstanding or subsisting at the time of the passing of the Ordinary Resolution; Provided that such options or awards were granted pursuant to a share option scheme effected and administered in compliance with the rules and regulations of the Exchange; and
 - (b) any subsequent consolidation or subdivision of shares;
- (C) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and this Constitution;
- (D) (unless revoked or varied by the Company in general meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of

the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest); and

- (E) this regulation shall not apply to any Instrument made or granted prior to the adoption of this Constitution by the Company or any share issued or to be issued pursuant to such Instrument (an “**ESOS Share**”). ESOS Shares shall be at the disposal of the Directors and they may allot or otherwise dispose of such shares to such persons at such times and generally on such terms and conditions as they think proper in accordance with such Instrument, provided that no ESOS Shares shall be issued except as provided by the rules or regulations of the Exchange (if any).

70. Notwithstanding regulation 69 above but subject to the Act, the Directors shall not be required to offer any new shares or make or grant any Instruments to Members to whom by reason of foreign securities laws such offer of shares or making or granting of Instruments may not be made without registration of the shares or Instruments or a prospectus or other document, but may, at their absolute discretion and on such terms and conditions as the Directors deem fit, sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

71. Subject to any directions that may be given in accordance with the powers contained in this Constitution, any capital raised by the creation of new shares shall be considered as part of the original capital as consisting of ordinary shares and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

Capital raised deemed original capital

72. (1) The Company may by Ordinary Resolution or as otherwise permitted by the provisions of the Statutes:

Power to consolidate, cancel and sub-divide shares

- (a) consolidate and divide all or any of its shares;
- (b) subdivide its shares or any of them (subject nevertheless to the provisions of the Statutes and this Constitution), Provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person or which have been forfeited and diminish the amount of its capital by the number of the shares so cancelled; and
- (d) subject to the provisions of the Statutes, convert its share capital or any class of shares from one (1) currency to another currency.

(2) The Company may by Special Resolution and subject to and in accordance with the Statutes, convert one (1) class of shares into another class of shares.

Power to convert shares

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| 73. | (1) | The Company may reduce its share capital or any undistributable reserve in any manner, subject to any requirements and consents required by law. | Reduction of share capital |
| | (2) | Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange and any applicable legislation or regulation, the Company may authorise the Directors in general meeting to purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. The Company may, for the purposes of this regulation and subject to and in accordance with the provisions of the Act, enter into any contract with one (1) or more Members for the purchase of any of its own shares of any class (including redeemable shares) and any contract under which it may, subject to any conditions, becomes entitled or obliged to purchase all or any of such shares. The Company may deal with any such share which is so purchased or acquired by the Company in such manner as may be permitted by, and in accordance with, the Act (including without limitation, to hold such share as a treasury share). Without prejudice to the foregoing, upon cancellation of shares purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, the number of issued shares shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly. | Power to repurchase shares |

GENERAL MEETINGS

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| 74. | Save as otherwise permitted under the Act, an annual general meeting shall be held once in every year and in accordance with the requirements of the Act, at such time and place as may be determined by the Directors, but not more than four (4) months shall be allowed to elapse between the end of each financial year and such general meeting, unless the Registrar authorises an extension of time to hold such general meeting or as otherwise permitted by the Act. All general meetings other than annual general meetings shall be called extraordinary general meetings. The Company shall hold all its general meetings in Singapore (unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation) or such other jurisdiction as may be permitted by the Exchange. | Annual general meetings and extraordinary general meetings |
| 75. | The Directors may whenever they think fit convene an extraordinary general meeting and an extraordinary general meeting shall also be convened on such requisition by Members in accordance with the Act or in default may be convened by such requisitioner as provided for under the Act. If at any time there are not within Singapore sufficient Directors capable of action to form a quorum at a meeting of Directors, any Director may convene an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be convened by the Directors. | Calling for extraordinary general meetings |

NOTICE OF GENERAL MEETINGS

76. Any general meeting at which it is proposed to pass Special Resolutions or (save as provided by the Statutes) a resolution of which special notice has been given to the Company pursuant to the Act, shall be called by at least twenty-one (21) clear days' notice in writing. An annual general meeting or any other general meeting shall be called by at least fourteen (14) clear days' notice in writing. The notice must specify the place, the day and the hour of the meeting. Such notice shall be given in the manner hereinafter mentioned to all Members other than those who are not under the provisions of this Constitution and the Act entitled to receive such notices from the Company. So long as the shares are listed on the Exchange, at least fourteen (14) days' notice of every general meeting shall be given by advertisement in the daily press and in writing to the Exchange.

Notice of meeting

Subject to the provisions of the Act and the listing rules of the Exchange, notwithstanding that it has been called by a shorter notice than that specified above, a general meeting shall be deemed to have been duly called if it is agreed:

Shorter notice

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

Provided also that the accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

Accidental omission

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

Persons to whom notice of meeting is to be given

- (a) every Member holding shares conferring the right to attend and vote at the meeting who at the time of the convening of the meeting shall have paid all calls or other sums presently payable by him in respect of shares;
- (b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the meeting;
- (c) every Director;
- (d) the Auditors, without prejudice to regulation 180; and
- (e) the Exchange.

No other person shall be entitled to receive notices of general meetings, Provided always that if the meeting is called for the alteration of the objects of the Company, the notice shall comply with the provisions of Section 33 of the Act regarding notices to debenture holders.

- 78. There shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that such proxy need not be a Member. Contents of notice for general meeting

- 79. Routine business shall mean and include only business transacted at an annual general meeting of the following classes, that is to say: Routine and special business
 - (a) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;
 - (b) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
 - (c) fixing of the fees of Directors proposed to be paid under regulation 104(1);
 - (d) declaring dividends; and
 - (e) appointing or re-appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

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

- 80. In the case of any general meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect. Notice to specify nature of special business

PROCEEDINGS AT GENERAL MEETINGS

- 81. No business other than the appointment of a chairman 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. For the purposes of this regulation, 'Member' includes a person attending as a proxy and a corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Section 179(3) of the Act and such corporation's representative is not otherwise entitled to be present at the meeting as a Member or proxy or as a corporate representative of another Member, Provided always that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum. Quorum

82. If within fifteen minutes from the time appointed for the holding of a general meeting (or such longer interval not exceeding one (1) hour as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting if convened on the requisition of Members shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday then the next Market Day following that public holiday) at the same time and place or to such other day, time or place as the chairman, or failing him, the Directors may determine. At the adjourned meeting any one (1) or more Members present in person or by proxy or attorney or in the case of a corporation by a representative shall be a quorum.
- Adjournment if quorum not present
83. The Chairman of the Board or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every general meeting, but if there be no such Chairman or Deputy Chairman, or if at any meeting he shall not be present within fifteen (15) minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Directors present shall choose one (1) of their number to be Chairman, or if no Director be present, or if all the Directors present decline to take the chair, the Members present and entitled to vote may choose one (1) of their number to be Chairman of the meeting.
- Chairman
84. The Chairman of the meeting 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 (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully be transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for fourteen (14) days or more or *sine die*, at least seven (7) clear days' notice of the adjourned meeting shall be given, specifying the time and place of the adjourned meeting and (in the case of special business) the general nature of that business. Save as aforesaid it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.
- Adjournment by chairman
85. (1) If required by the listing rules of the Exchange, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the Exchange).
- Mandatory Polling
- (2) Subject to regulation 85(1), at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
- Method of voting where mandatory polling not required
- (a) the Chairman of the meeting;
- (b) at least two (2) Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative, and entitled to vote thereat;

- (c) any Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than five per cent (5%) of the total voting rights of all the Members having the right to vote at the meeting; or
- (d) any Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent (5%) of the total sum paid up on all the shares conferring that right.

A demand for a poll made pursuant to regulation 85(2) may be withdrawn only with the approval of the Chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is so 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 lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. If a poll is demanded before the declaration by the Chairman of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

- 86. In the case of an equality of votes whether on a poll or on a show of hands, the Chairman shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member or as a proxy of a Member. Equality of votes
- 87. Subject to regulation 88, where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time (not being more than thirty (30) days from the date of the meeting) and place as the Chairman of the meeting may direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same and such determination made in good faith shall be final and conclusive. The Chairman of the meeting may (and, if required by the listing rules of the Exchange or if so directed by the meeting shall) appoint scrutineer(s) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. How a poll is to be taken
- 88. A poll on the election of a Chairman of a meeting or on a question of adjournment shall be taken immediately. A poll on any other question shall be taken either immediately or at such subsequent time as the Chairman of the meeting may direct. No notice need be given of a poll not taken at once if the time and place at which it is to be taken are announced at the meeting Time for taking a poll

at which it is demanded. In any other case, at least seven (7) clear days' notice shall be given specifying the time and place at which the poll is to be taken.

89. Subject to the listing rules of the Exchange, if at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected, or if votes are not counted which ought to have been counted, the error shall not vitiate the result of the vote unless it is pointed out at the same meeting at which the vote is taken or at any adjournment thereof, and is in the opinion of the Chairman of sufficient magnitude to vitiate the result of the voting. The decision of the Chairman of the meeting on such matters shall be final and conclusive. Error in counting votes
90. The Members may, if the Directors at their absolute discretion deem fit, participate at a general meeting by telephone or video conference or by means of similar communication equipment whereby all persons participating in the meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting. Such a meeting shall be deemed to take place where the largest group of Members (or their proxy, or in the case of a corporation, their respective corporate representatives) present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present. Meetings via electronic means

VOTES OF MEMBERS

91. (1) Each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. A person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way. Voting rights of Members
- (2) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to regulation 9, every Member who is present in person or by proxy, attorney or corporate representative (as applicable) shall have one (1) vote for every share which he holds or represents, Provided always that:
- (a) where a Member is represented by one (1) or more proxies and the voting is conducted by way of a poll, the provisions of regulation 95 shall apply;
 - (b) where a Member who is not a relevant intermediary is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that Member, or failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
 - (c) where a Member who is a relevant intermediary is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.

- (3) For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any general meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two (72) hours (or any such time permitted under the Statutes) before the time of the relevant general meeting as certified by the Depository to the Company.
92. A Member who is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity may vote, whether on a show of hands or on a poll, by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, but no person claiming to vote pursuant to this regulation shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the Office not less than seventy-two (72) hours before the time for holding the meeting at which he wishes to vote. Voting rights of Members who are mentally disordered
93. In the case of joint Members, any one (1) of such Members may vote and be reckoned in a quorum at any general meeting, whether in person or by proxy, but if more than one (1) such Member is present at the meeting, then in voting upon any question, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or the Depository Register (as the case may be). Several executors, trustees or administrators of a deceased Member in whose name any share stands shall for the purpose of this regulation be deemed joint holders thereof. Voting rights of joint holders
94. Save as expressly provided herein or in the Act, no person other than a Member duly registered, and only in respect of shares upon which all calls due to the Company have been paid, shall be entitled to be present or to vote on any question, either personally or by proxy, attorney or representative at any general meeting. Right to vote
95. (1) Subject to the provisions of the Statutes: Appointment of proxies
- (a) a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same general meeting. Where such Member's form of proxy appoints more than one (1) proxy, the proxy form shall specify the proportion of the Member's shareholding to be represented by each proxy and if no such proportion is specified, the first named proxy shall be deemed to represent 100% of the shareholdings and any second-named proxy shall be deemed to be an alternate to the first-named; and
- (b) a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and the proxy form shall specify the number and class of shares in relation to which each proxy has been appointed. If the form does not specify the required information, the first-named proxy shall be deemed to represent 100% of the shareholdings.

- (2) In any case where a Member is a Depositor, the Company shall be entitled:
- Shares entered in Depository Register
- (a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two (72) hours (or any such time permitted under the Statutes) before the time of the relevant general meeting as certified by the Depository to the Company; and
- (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at seventy-two (72) hours (or any such time permitted under the Statutes) before the time of the relevant general meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (3) Where it is desired to afford Members an opportunity of instructing the proxy how he shall act, the instrument appointing a proxy shall be in any form which enables the Members to direct how their votes are to be exercised on each of the resolutions comprised in the business of the meeting for which it is to be used. The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- Notes and instructions
- (4) A proxy or attorney need not be a Member.
- Proxy need not be a Member
- (5) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.
- (6) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant general meeting.
- Attendance of Member at meeting

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

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

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

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

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

(i) either given under its common seal, executed as a deed in accordance with the Act or signed on its behalf by an attorney or a duly authorised officer of the corporation, or in some other manner approved by the Directors, if the instrument is delivered personally or sent by post; or

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

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

(2) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to regulation 97(1), failing which the instrument may be treated as invalid. Witness and authority

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

(a) approve the method and manner for an instrument appointing a proxy to be authorised; and Directors may approve method and manner, and designate procedure, for electronic communications

(b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in regulations 96(1)(a)(ii) and 96(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), regulation 96(1)(a)(i) and/or (as the case maybe) regulation 96(1)(b)(i) shall apply.

(4) The instrument appointing a proxy shall be deemed to confer authority generally to act at the meeting for the Member giving the proxy, including authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.

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

and in either case, not less than seventy-two (72) hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, Provided always that an instrument of proxy relating to more than one (1) meeting (including any adjournment thereof) having once been so delivered in accordance with this regulation 97 for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

 - (2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in regulation 97(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), regulation 97(1)(a) shall apply.

Directors may specify means for electronic communications
 - (3) In the event that forms of proxy are sent to Members together with any notice of meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by, any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting.

Accidental omission of proxy form

- 98. Unless otherwise directed by the Chairman of the meeting, a vote cast by proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, Provided always that no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Office at least one (1) hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

Intervening death or mental disorder of Member

99. Any corporation which is a Member may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this regulation. On receipt of a notice which the Company reasonably believes to have been authorised by a corporation as aforesaid, then the Company shall be entitled (without further enquiry):

Corporations acting via representative

- (1) to treat the person named in any such notice as the duly authorised representative of the Member;
- (2) if the authority is granted to such person in respect of a particular general meeting, to treat the appointment of such person as extending to any adjournment thereof; and
- (3) if the authority is neither expressed to be granted only in respect of a particular general meeting nor otherwise restricted in scope, to treat the appointment as a continuing authority from the date of such notice in respect of all general meetings (including adjournments thereof) held thereafter,

unless and until the Company receives notice of the determination of such appointment in writing. This regulation is without prejudice to the right of the Directors to require any such person to produce such further or other evidence of his authority as they see fit.

100. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision as to its validity shall be final and conclusive.

Objections

101. Subject to this Constitution and any applicable legislation, the Board may, at its sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail, or facsimile.

Voting in absentia

DIRECTORS

102. Subject to the Act and to the listing rules of the Exchange, the number of Directors, all of whom shall be natural persons, shall not be less than two (2).

Number of Directors

103. A Director need not be a Member and shall not be required to hold any shares by way of qualification. A Director who is not a Member shall nevertheless be entitled to receive notice of, attend and speak at all general meetings of the Company.

Qualifications

104. (1) The fees of the Directors shall be determined from time to time by an Ordinary Resolution of the Company and such fees shall (unless such resolution otherwise provides) not be increased except pursuant to an Ordinary Resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Such fees shall be deemed to accrue from day to day and shall (unless such resolution otherwise provides) be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.
- Fees for Directors
- (2) Any Director who holds any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside the scope of his ordinary duties as a Director, may, subject to the Act, be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this regulation. Such extra remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or, except in the case of a non-executive Director, by a percentage of profits, or by any or all of those modes.
- Extra remuneration
- (3) The fees (including any remuneration under regulation 104(2) above) in the case of a non-executive Director shall comprise: (i) fees which shall be a fixed sum and/or (ii) such fixed number of shares in the capital of the Company, and shall not at any time be by commission on, or percentage of, the profits or turnover. Salaries payable to Executive Directors may not include a commission on, or percentage of turnover.
- Remuneration by fixed sum
105. The Directors shall be entitled to be repaid all travelling, hotel or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company, in the course of the performance of their duties as Directors.
- Reimbursement of expenses
106. The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of, or subscription and support to, any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
- Benefits for employees

107. (1) Other than the office of auditor, a Director may hold any other office or place of profit in the Company and he or any firm of which he is a member or any company of which he is a Director or shareholder may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. Subject to the Act, no Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company whether as vendor, purchaser, lessor, lessee, mortgagor, mortgagee, manager, agent, broker or otherwise howsoever nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested whether directly or indirectly be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, Provided always that he has complied with the requirements of Section 156 of the Act as to disclosure.
- Power of Directors to hold office of profit and to contract with Company
- (2) Every Director and any relevant officer of the Company (to whom Section 156 of the Act applies) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests in transactions or proposed transactions with the Company or of any office or property held by him which might create duties or interests in conflict with his duties or interests as a Director or such officer (as the case may be). Notwithstanding such disclosure, a Director shall not vote in regard to any transaction or arrangement or any other proposal whatsoever in which he has directly or indirectly a personal material interest although he shall be taken into account in ascertaining whether a quorum is present.
- Directors and relevant officer of Company to observe Section 156 of the Act
- (3) If a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to vote which is not resolved by his voluntarily agreeing to abstain from voting, the question (except where the Director concerned is the Chairman of the meeting) may, before the conclusion of the meeting, be referred to the Chairman of the meeting. If the question concerns the Chairman, it shall be decided by a resolution of the Directors, for which purpose the Chairman shall be counted in the quorum, but shall not be entitled to vote. The Chairman's ruling or the resolution of the Directors shall be conclusive.
108. (1) A Director may be or become a director of, or hold any office or place of profit (other than as auditor), or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and such Director shall not be accountable for any fees, remuneration or other benefits received by him as a Director or officer of, or by virtue of his interest in such other company unless the Company otherwise directs.
- Holding of office in other companies
- (2) Subject always to regulation 107(2), the Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of
- Directors may exercise voting power conferred by Company's shares in another company

remuneration to the directors of such company) and any such director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

109. The Company in general meeting may, subject to the provisions of this Constitution and any requirements of the Act, by Ordinary Resolution of which special notice has been given to all Members entitled to receive notices, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in this Constitution or in any agreement between the Company and such Director) and appoint another person in place of the Director so removed (and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director), and may increase or reduce the number of Directors, and may alter their share qualifications (if any). Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy in accordance with regulation 116. Until otherwise determined by a general meeting, there shall be no maximum number of Directors.
110. The office of a Director shall be vacated in any of the following events, namely:
- (a) if he is prohibited by law from acting as a Director;
 - (b) if he ceases to be a Director by virtue of any of the provisions of the Act;
 - (c) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;
 - (d) if a bankruptcy order is made against him or if he suspends payments or makes any arrangement or composition with his creditors generally;
 - (e) if he becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
 - (f) if he becomes disqualified from acting as a director by virtue of his disqualification or removal or the revocation of his appointment as a director, as the case may be, under any applicable laws;
 - (g) if he (and his alternate) absents himself from the meetings of the Directors during a continuous period of six (6) consecutive months without special leave of absence from the Board and they pass a resolution that he has by reason of such absence vacated office;

Removal of Director and change in maximum number of Directors

Vacation of office of Director

- (h) if he is removed from office by the Company in general meeting pursuant to this Constitution; and
 - (i) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board).
111. (1) The Directors may from time to time appoint one (1) or more of their body to be the holder of an executive office (including, where considered appropriate, the office of Chairman, Deputy Chairman or Managing Director) on such terms and for such period as they may (subject to the provisions of the Act) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke such appointment. Directors may hold executive offices
- (2) The appointment of any Director to the office of Chairman, Deputy Chairman or Managing Director shall automatically determine if he ceases from any cause to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company. Cessation of directorship of Chairman, Deputy Chairman or Managing Director
- (3) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company. Cessation of directorship of Executive Director
- (4) The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of or in substitution for all or any of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers. Power of Executive Directors

ROTATION OF DIRECTORS

112. Subject to this Constitution and to the Act, at each annual general meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third), selected in accordance with regulation 113, shall retire from office by rotation, Provided That all Directors shall retire from office at least once every three (3) years. Retirement of Directors by rotation
113. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) those subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. Selection of Directors to retire

114. The Company at the meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill the vacated office 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, unless:
- Deemed re-appointed
- (a) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost;
 - (b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected;
 - (c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
 - (d) the default is due to the moving of a resolution in contravention of Section 150 of the Act.

The retirement shall not take 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.

115. No person, other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any general meeting unless not less than eleven (11) nor more than forty-two (42) clear days before the date appointed for the meeting there shall have been left at the Office (i) a notice in writing signed by some Member (other than the person to be proposed), duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election or (ii) a notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office, Provided always that, in the case of a person recommended by the Directors for election, not less than nine (9) clear days' notice only shall be necessary, and notice of each and every candidate for election shall be served on all Members at least seven (7) days prior to the meeting at which the election is to take place.
- Notice of intention to appoint Director

116. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by this Constitution. Without prejudice thereto, the Directors shall have power at any time and from time to time to do so, but any person so appointed by the Directors shall hold office only until the next annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.
- Directors' power to fill casual vacancies and to appoint additional Directors

MANAGING DIRECTOR, CHIEF EXECUTIVE OFFICER OR PRESIDENT

117. The Directors may from time to time appoint a Managing Director(s), Chief Executive Officer(s), or President(s) of the Company (or any equivalent appointment(s) howsoever described, save that in the event a person is appointed as a Managing Director, he shall also be a Director) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five (5) years.
- Appointment, resignation and removal of Managing Director/Chief Executive Officer/President
118. Subject to the provisions of any contract between a Managing Director/Chief Executive Officer/President and the Company, the Managing Director/Chief Executive Officer/President (or any person holding an equivalent appointment) who is a Director shall comply with the same provisions as to retirement by rotation, resignation and removal as the other Directors. If a Managing Director ceases to hold the office of Director from any cause, he shall *ipso facto* and immediately cease to be a Managing Director. For the avoidance of doubt, the appointment of a Chief Executive Officer/President (or any person holding an equivalent appointment) who is a Director shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds the office shall expressly state otherwise.
- Managing Director/Chief Executive Officer/President subject to retirement by rotation
119. A Managing Director/Chief Executive Officer/President (or any person holding an equivalent appointment) shall, subject to the Act and to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission or participation in profit, or partly in one way and partly in another) as the Directors may determine; but he shall not under any circumstance be remunerated by a commission on or a percentage of turnover.
- Remuneration of Chief Executive Officer/Managing Director
120. The Directors may entrust to and confer upon a Managing Director/Chief Executive Officer/President (or any person holding an equivalent appointment) any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of or in substitution for all or any of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers. A Managing Director/Chief Executive Officer/President (or any person holding an equivalent appointment) shall at all times be subject to the control of the Board.
- Power of Chief Executive Officer/Managing Director

POWERS AND DUTIES OF DIRECTORS

121. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors who may exercise all such powers of the Company as are not by the Statutes or by this Constitution required to be exercised by the Company in general meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in a general meeting. The general powers given by this regulation shall not be limited or restricted by any special authority or power given to the Directors by any other regulation. No alteration of this Constitution and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given.
- Directors' general power to manage

122. The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby. Establishing local Boards
123. Subject to the Statutes and the provisions of this Constitution, the Directors may at their discretion exercise all powers of the Company to borrow or otherwise raise money, to guarantee the payment, performance or discharge of any debt, liability or obligation of any third party and to mortgage, charge or hypothecate all or any of the property or business of the Company including any uncalled or called but unpaid capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. The Directors may issue debentures or paid-up shares to any person or persons as consideration for the purchase of any goodwill, business or property purchased by the Company. Power to borrow
124. The Directors may delegate any of their powers or discretion other than the powers to borrow and make calls to committees consisting of one (1) or more members of their body as they think fit and (if thought fit) one (1) or more other persons co-opted as hereinafter provided. The Directors may also delegate to any Managing Director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon them by the Board. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee. Power to delegate to committee
125. The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed *mutatis mutandis* by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding regulation. Proceedings of committees
126. The Directors may, at any time, and from time to time, by power of attorney or otherwise, appoint any corporation, firm, limited liability partnership, or person or any body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution), and for such period and subject to such conditions as the Directors may from time to time think fit, and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such Power to appoint attorneys

attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

127. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments in which the Company is in any way concerned or interested and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine. Signing of cheques and bills
128. All acts done by any meeting of Directors or of a committee of Directors or by any person acting as Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were or was disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote. Validity of acts despite defect in appointment
129. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act, cause to be kept a Branch Register or Register of Members, and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit in respect of the keeping of any such Register. Branch register

ALTERNATE DIRECTOR

130. Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or an Alternate Director) approved by a majority of his co-Directors to be his Alternate Director during such period as he thinks fit and may in like manner at any time terminate such appointment. Any appointment or removal by electronic communication shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile. Appointment of Alternate Director
131. A person may not act as an Alternate Director for more than one (1) Director at the same time. No Director may act as Alternate Director
132. The appointment of an Alternate Director shall *ipso facto* terminate on the happening of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also terminate *ipso facto* if his appointor ceases for any reason to be a Director. Determination of appointment
133. An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of meetings of the Directors and 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 perform all functions of his appointor as a Director and for the purposes of the proceedings of such meeting the provisions of this Constitution shall apply as if he (instead of his appointor) were a Director. An Alternate Director, in his capacity as such, is not entitled to vote on a resolution on which his appointor is not entitled to vote. If his appointor is for the time Notices and attendance at meetings

being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. Save as otherwise provided in these regulations, an Alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

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

Remuneration

135. An Alternate Director shall not be taken into account in reckoning the minimum or maximum (if any) number of Directors allowed for the time being under this Constitution but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.

Alternate Director counted for quorum purposes

136. An Alternate Director shall not be required to hold any share qualification.

Alternate Director need not hold share qualification

PROCEEDINGS OF DIRECTORS

137. The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two (2). Subject to the provisions of this Constitution, questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote, Provided always that the Chairman of a meeting at which only two (2) Directors are present and form the quorum or only two (2) Directors are competent to vote on the question at issue, shall not have a second or casting vote. A meeting of the Directors or any committee of Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors or such committee of Directors.

Meetings of Directors and quorum

138. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board. Notice of a meeting of Directors shall be given to all Directors whether or not he is in Singapore. A Director may also waive notice of any meeting and such waiver may be retrospective.

Convening meetings

139. The accidental omission to give any Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting.

Accidental omission

140. The Directors or any committee of Directors may from time to time elect any one (1) of their number to be the Chairman and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside as Chairman at their meetings, but if no such Chairman be elected or if at any meeting the Chairman is unwilling to preside or is not present within five (5) minutes after the time appointed for holding the same, the Directors present may appoint one (1) of their number to be Chairman of the meeting. Chairman
141. The Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed as the quorum by or pursuant to this Constitution, the continuing Directors or Director may, except in an emergency, act for the purpose (i) of appointing sufficient Directors to bring the Board up to that number or (ii) of summoning a general meeting of the Company notwithstanding that there shall not be a quorum, but not for any other purpose. If there are no Directors or Director able or willing to act, then any two (2) Members may summon a general meeting for the purpose of appointing Directors. Proceeding in case of vacancies
142. A resolution in writing signed or approved by a majority of the Directors or their alternates for the time being (who are not prohibited by law or this Constitution from voting on such resolutions) and constituting a quorum shall be as effective as a resolution duly passed at a meeting of the Directors or of a committee of Directors duly convened and held. A resolution signed by an alternate need not be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity. Any such resolution may be contained in a single document or may consist of several documents all in like form, each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such alternate. A resolution pursuant to this regulation shall be deemed to have been passed on the date when the resolution is signed or approved by the last Director constituting a simple majority of the Directors. For the purpose of this regulation 'in writing' and 'signed' include approval by letter, telex, facsimile, cable, telegram, email or any other form of electronic communication or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. Resolutions in writing
143. The meetings of Directors may be conducted by means of telephone or video conference or other methods of simultaneous communication by electronic, audio, audio-visual or other similar means or other technology by which all Directors participating in the meeting are able to hear and be heard by or to communicate with all the other Directors participating, for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and the quorum for such teleconference meetings shall be the same as the quorum required for a Directors' meeting provided in these regulations. A resolution passed by such a teleconference shall, notwithstanding that the Directors are not present together at one (1) place at the time of the meeting, be deemed to have been passed at the meeting of the Directors held on the day and at the time at which the conference was held, and all Directors participating at that meeting shall be deemed for all purposes of these regulations to be present at that meeting. The minutes of such a meeting signed by the Chairman of the meeting shall be conclusive Meetings via electronic means

evidence of any resolution of any meeting so conducted. Such a meeting shall be deemed to be held at the place where the largest group of Directors present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.

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| 144. | The Directors participating in any such meeting shall be counted in the quorum for such meeting and, subject to there being a requisite quorum under this Constitution, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. | Directors participating in electronic meetings counted towards quorum |
| 145. | In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting. | Participation of Director must be made known |
| 146. | The Directors shall cause proper minutes to be made in books to be provided for the purpose of recording all the proceedings of all meetings of Directors and committees of Directors and of the attendances thereat and of the proceedings of all meetings of the Company and all business transacted, resolutions passed, appointments of officers made by the Directors and orders made at such meetings and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting of the Company or Directors or committee as the case may be, shall be sufficient evidence without any further proof of the facts therein stated. | Minutes |
| 147. | The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, a Register of Members, a Register of mortgages and charges and a Register of Directors' and Chief Executive Officer's Share and Debenture Holdings, and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company. | Keeping of Registers, etc. |
| 148. | Any register, index, minute book, accounting record, minute or other document required by this Constitution or by the Act to be kept by or on behalf of the Company may be kept either in hard copy form or in electronic form, subject to compliance with the provisions of the Act. | Form of Registers, etc. |

SECRETARY

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| 149. | The Secretary or joint Secretaries shall, and a Deputy or Assistant Secretaries may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary, joint Secretary, Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary shall not conflict with the provisions of the Act and listing rules of the Exchange. | Appointment and removal of Secretary |
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| 150. | A provision of the Act or this Constitution requiring or authorising a thing to be done by or in relation to a Director and the Secretary shall not be satisfied by its being done by or in relation to the same person acting as Director and as or in place of the Secretary. | Only Director and Secretary can act |
| 151. | A provision of the Act or this Constitution requiring or authorising a thing to be done by or in relation to the Secretary shall be satisfied by its being done by or in relation to one (1) or more of the joint Secretaries if any for the time being appointed by the Directors. | Joint Secretaries |

THE SEAL

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| 152. | The Directors shall provide for the safe custody of the Seal (if any) which shall only be used with the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf; and every instrument to which the Seal shall be affixed shall be (subject to the provisions of this Constitution as to certificates for shares) signed by one (1) Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical, electronic or such other method as may from time to time be approved by the Directors. | Use of Seal |
| 153. | The Company may exercise all the powers conferred by Section 41 of the Act to have an official seal for use abroad and such powers shall be vested in the Directors and such official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time by writing under the seal appoint. | Official Seal overseas |
| 154. | The Company may have a duplicate common seal as referred to in Section 124 of the Act which shall be a facsimile of the common seal of the Company with the addition on its face of the words 'Share Seal'. | Share Seal |

AUTHENTICATION OF DOCUMENTS

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| 155. | Any Director or the Secretary or any person appointed by the Directors for the purpose, shall have power to authenticate any documents affecting the Constitution of the Company; any resolutions passed by the Company, the Directors or any committee; and any books, records, documents, accounts and financial statements relating to the business of the Company. Such persons shall have the authority to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, accounts or financial statements are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this regulation may be made by any electronic means approved by the Directors from time to time incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. | Power to authenticate documents |
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156. A document purporting to be a copy of a resolution or an extract from the minutes of a meeting, of the Company or of the Directors or any committee, which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to regulation 155 above and/or this regulation may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

Certified copies of resolution of Directors

DIVIDENDS AND RESERVES

157. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted by the Act, (a) all dividends shall be declared and paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and (b) all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. For the purposes of this regulation, no amount paid or credited as paid on a share in advance of a call shall be treated as paid on the share.

Apportionment of dividends

Power to set aside profits as reserve

Declaration and payment of dividends

Interim dividends

160. The Company may upon the recommendation of the Directors by Ordinary Resolution, direct payment of a dividend in whole or in part in specie by the distribution of specific assets (and in particular of paid-up shares or debentures or debenture stock of any other company or any combination of any specific assets) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular, may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any Members in terms of the value so fixed, in order to adjust the rights of all parties. The Directors may vest any such specific assets in trustees as may seem expedient to the Directors and no valuation, adjustment or arrangement so made shall be questioned by any Member.
161. (1) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- (a) the basis of any such allotment shall be determined by the Directors in their sole and absolute discretion;
 - (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid. The Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend(s) or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this regulation;
 - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded, provided that the Directors may determine, either generally or in specific cases, that such right shall be exercisable in respect of the whole or any part of that portion; and
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect of which the share election has been duly exercised (the “**elected shares**”) and in lieu of cash and in satisfaction thereof shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For

Payment of dividends in specie

Scrip Dividends

such purpose, and notwithstanding the provisions of regulation 170, the Directors shall (i) capitalise and apply out of the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sums as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

- (2) (a) The shares of the relevant class allotted pursuant to the provisions of paragraph (1) of this regulation shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this regulation, with full power to make such provisions as they may think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members).
- (3) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this regulation, determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, the provisions of this regulation shall be read and construed subject to such determination.

Ranking of
shares and
other actions

Record date

- (4) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this regulation, further determine that:–
- Cash in lieu of shares
- (a) no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members (or as the case may be) the Depository Register are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and, in such event, the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and
- (b) no allotment of shares or rights of election for shares under paragraph (1) of this regulation shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any Statute, without the approval of the applicable regulatory or other authority as may be necessary.
- (5) Notwithstanding the foregoing provisions of this regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this regulation in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that, by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever, it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interests of the Company, cancel the proposed application of paragraph (1) of this regulation and the only entitlement of the Members shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- Cancellation
162. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).
- No right to dividends where calls outstanding
163. The Directors may deduct from any dividend or other moneys payable to a Member in respect of any share held by such Member, either alone or jointly with any other Member, any or all sums of money as may be due and payable by him, either alone or jointly with any other person in respect of any debts, liabilities or engagements to the Company on account of calls or otherwise towards satisfaction (in whole or in part) of such debts, liabilities or engagements, or any other account which the Company is required by law to deduct.
- Deduction from debts due to Company
164. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.
- Effect of transfer of shares

165. (1) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends on shares subject to lien
- (2) The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same. Retention of dividends on shares pending transmission
166. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company. Waiver of dividends
167. (1) Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto (or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one (1) of such persons) or (as the case maybe) to the Depository for distribution to the Depositors entitled thereto or to such Member or person at such address as such persons may in writing direct or by such means (including, by electronic means) as the Directors may decide at their absolute discretion. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby and the Company shall not be responsible for the loss of any cheque or warrant sent through the post, which shall be sent by post duly addressed to the Member for whom it is intended. Dividend paid by cheque or warrant
- (2) Notwithstanding the provisions of paragraphs (1) and (3) of this regulation, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment. Payment to Depository good discharge
- (3) Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares. Resolution declaring dividends

168. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of three (3) years from the date they are first payable may be forfeited and if so forfeited, shall revert to the Company. However, the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividends or moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of three (3) years has elapsed from the date such dividend or other moneys are first payable. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends or moneys, howsoever and whatsoever.
169. No dividend or other monies payable on or in respect of a share shall bear interest as against the Company.

Unclaimed dividends or other moneys

No interest on dividends

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

170. The Company may, upon the recommendation of the Directors, with the sanction of an Ordinary Resolution (including any Ordinary Resolution passed pursuant to regulation 69(2)):
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
 - (ii) (in the case of an Ordinary Resolution passed pursuant to regulation 69(2)) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares; and/or
- (b) capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
 - (ii) (in the case of an Ordinary Resolution passed pursuant to regulation 69(2)) such other date as may be determined by the Directors),

Power to capitalise profits

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

171. The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under regulation 170, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for any such bonus issue and/or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all such Members.
- Directors to give effect to bonus issues and/or capitalisation
172. In addition and without prejudice to the powers provided for by regulations 170 and 171 above, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:
- Power to issue free shares and/or to capitalise reserves for employee share-based incentive plans
- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in general meeting and on such terms as the Directors shall think fit; or
- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under regulation 104(1) and/or regulation 104(2) approved by Members in general meeting in such manner and on such terms as the Directors shall think fit.

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

FINANCIAL STATEMENTS

173. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or, at such other place as the Directors think fit and shall always be open to inspection by Directors.
- Location of books of accounts
174. No Member shall have any right of inspecting any accounts or books or documents of the Company except as conferred by Statute or ordered by a court of competent jurisdiction or authorised by the Directors or by a resolution of the Company in general meeting, but they shall at all times be open for inspection by the Company's officers.
- Inspection

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| 175. | In accordance with the provisions of the Act, the Directors shall from time to time in accordance with the Act cause to be prepared and to be laid before the Company in general meeting such financial statements, balance sheets, reports, statements and other documents as may be necessary. The interval between the close of 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 permitted by the Act, the listing rules of the Exchange, and/or any applicable law). | Preparation and presentation of financial statements |
| 176. | A copy of the financial statements and, if required, the balance sheet (including every document required by law to be attached thereto) which is duly audited and which is to be laid before the Company in general meeting accompanied by a copy of the Auditor's report thereon, shall not less than fourteen (14) days before the date of the meeting be sent to every Member of the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or this Constitution, Provided always that: | Copies of financial statements |
| | (a) these documents may, subject to the listing rules of the Exchange, be sent less than fourteen (14) days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; | |
| | (b) this regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one (1) of any joint holders of any shares or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office; and | |
| | (c) such number of each document as is referred to in this regulation or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members. | |

AUDIT AND AUDITORS

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| 177. | Auditors of the Company shall be appointed and their duties regulated in accordance with the provisions of the Act. | Regulation of Auditors |
| 178. | Every auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act. | Auditor's rights to documents |
| 179. | Subject to the provisions of the Act, all acts done by any person acting as an auditor of the Company shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified. | Acts of Auditors valid despite defect in appointment |
| 180. | The auditors of the Company or their agent authorised by them in writing for the purpose shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting to which any Member is entitled and to be heard at any general meeting on any part of the business of the meeting which concerns them as auditors of the Company. | Auditor's right to receive notice and attend meetings |

NOTICES

181. (1) Any notice or document (including a share certificate) may be served on or delivered to any Member either personally or by sending it through the post in a prepaid cover addressed to such Member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted. When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall not, unless otherwise provided for or required by these regulations or by the Act, be counted in such number of days or period.
- (2) A Member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- (3) Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register of Members, has been duly given to a person from whom he derives his title.
182. (1) Without prejudice to the provisions of regulation 181 but subject otherwise to the Act and any regulations made thereunder and the listing rules of the Exchange relating to electronic communications, any notice or document (including, without limitation, any accounts, balance sheets, financial statements, circulars or reports) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member or officer or Auditor of the Company may be given, sent or served using electronic communications (including by electronic mail or short message service):
- (a) to the current address of that person;
- (b) by making it available on a website prescribed by the Company from time to time; or
- (c) in such manner as such Member expressly consents to by giving notice in writing to the Company,
- in accordance with the provisions of this Constitution, the Statutes, the listing rules of the Exchange and/or any other applicable regulations or procedures.

Service of
notice

Service by
electronic
communications

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| <p>(2) For the purposes of regulation 182(1), a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.</p> | <p>Implied consent</p> |
| <p>(3) Notwithstanding regulation 182(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 communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.</p> | <p>Deemed consent</p> |
| <p>(4) Notwithstanding regulations 182(2) and 182(3) above, the Company shall send to the Members physical copies of such notices or documents as may be specified by law or the listing rules of the Exchange.</p> | <p>Physical copies</p> |
| <p>(5) Where a notice or document is given, sent or served by electronic communications:</p> <p style="margin-left: 20px;">(a) to the current address of a person pursuant to regulation 182(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, its service provider or agent, to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or the listing rules of the Exchange; and</p> <p style="margin-left: 20px;">(b) by making it available on a website pursuant to regulation 182(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 Act and/or the listing rules of the Exchange.</p> | <p>When notice given by electronic communications deemed served</p> |
| <p>(6) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to regulation 182(1)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one (1) or more of the following means:</p> <p style="margin-left: 20px;">(a) by sending such separate notice to the Member personally or through the post pursuant to regulation 181;</p> <p style="margin-left: 20px;">(b) by sending such separate notice to the Member using electronic communications to his current address pursuant to regulation 182(1)(a);</p> | <p>Notice to be given of service on website</p> |

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

(d) by way of announcement on the Exchange.

183. All notices, communications and/or documents (including a share certificate) with respect to any share to which persons are jointly entitled, shall be given to whichever of such persons is named first in the Register of Members or the Depository Register (as the case may be), and notice so given shall be sufficient notice to all the holders of such shares. For such purpose a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.
- Service of notices to joint holders
184. Any Member described in the Register of Members or the Depository Register (as the case may be) by an address not within Singapore who shall from time to time give notice in writing to the Company or the Depository of an address within Singapore at which notices, communications and/or documents may be served upon him shall be entitled to have served upon him at such address any notice, communications and/or documents to which he would be entitled under this Constitution but, save as aforesaid, no Member other than a Member with a registered address within Singapore shall be entitled to receive any notice, communications and/or documents from the Company.
- Service on overseas Members
185. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any Member or given, sent or served to any Member using electronic communications in pursuance of this Constitution shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.
- Service of notice after death or bankruptcy

WINDING-UP

186. If the Company shall be wound up, subject to due provision being made for satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the shares at the commencement of the winding up. Distribution of surplus assets
187. If the Company shall be wound up (whether the liquidation is voluntary under supervision or by the Court), the liquidator may, with the sanction of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company, whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one (1) or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members, but if any division is resolved otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidator amongst the Members otherwise than in accordance with their existing rights; and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section. Distribution of assets in specie
188. The liquidator may, as he thinks fit, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities in respect of which there is a liability. Trust of assets
189. In the event of a winding up of the Company, every Member who is not for the time being in Singapore shall be bound, within fourteen (14) days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some person in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such Member for all purposes, and where the liquidator makes any such appointment he shall with all convenient speed, give notice thereof to such Member by advertisement in any English newspaper widely circulated in Singapore or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register of Members or (as the case may be) the Depository Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted. Service of notice

INDEMNITY

- (1) Subject to the provisions of and so far as may be permitted by the Statutes, every Director or other officer for the time being of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto. Indemnity
- (2) Without prejudice to the generality of the foregoing, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

SECRECY

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

PERSONAL DATA

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

- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other Member communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of this Constitution;
 - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines;
 - (i) any other purposes specified in the Company's prevailing privacy or data protection policies; and
 - (j) purposes which are reasonably related to any of the above purposes.
- (2) Any Member who appoints a proxy and/or representative for any general meeting including any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents and service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in regulation 191(1) and for any purposes reasonably related to regulation 191(1), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of or in connection with such Member's breach of warranty.

Personal data
of proxies
and/or
representatives

COMPARISON OF COMPANY LAW OF SINGAPORE AND THE ISLE OF MAN

The following table sets forth a summary of certain material differences between the provisions of the laws of the Isle of Man applicable to companies incorporated in the Isle of Man under the IOM Companies Act and the laws of Singapore applicable to companies incorporated in Singapore under the Singapore Companies Act, as well as their respective shareholders. The summaries below are not to be regarded as advice on the Isle of Man and Singapore corporate law or the differences between the laws of the two jurisdictions, or with any other jurisdictions. The summaries below do not purport to be a comprehensive nor exhaustive description of all the differences between the company law of the Isle of Man and Singapore. In addition, Shareholders should also note that the laws applicable to companies may change, whether as a result of proposed legislative reforms in Singapore, the Isle of Man or otherwise. The summaries below do not describe the regulations and requirements prescribed by the Listing Manual of the SGX-ST. The comparison below should not be taken as a comprehensive and exhaustive description of all the rights and privileges of shareholders conferred by the laws of the Isle of Man and Singapore, respectively. Shareholders who are in doubt as to their position are advised to seek independent legal advice.

Material differences between the provisions of the IOM Companies Act and the Singapore Companies Act

The Isle of Man

Powers of Directors to allot and issue shares

The power to issue shares in a company is usually vested with the directors of that company subject to any restrictions in the articles of association of that company. However, even if such power is not expressly stated, it would be implied in the absence of any article of association reserving the power to the members.

Singapore

Powers of Directors to allot and issue shares

The power to issue shares in a company is usually vested with the directors of that company subject to any restrictions in the constitution of that company. However, notwithstanding anything to the contrary in the constitution of a company, prior approval of the company at a general meeting is required to authorise the directors to exercise any power of the company to issue shares, or the share issue is void under the Singapore Companies Act. Such approval need not be specific but may be general and, once given, will only continue in force until the conclusion of the next annual general meeting or the expiration of the period within which the next annual general meeting is required by law to be held, whichever is the earlier.

The Isle of Man

Power of Directors to Dispose of the Company's or any of its Subsidiaries' Assets

The power to manage the business of a company is usually vested in the directors subject to any restrictions in the articles of association of that company and any power which the IOM Companies Act requires the company to exercise by way of shareholder resolution. The IOM Companies Act does not require any form of shareholder approval in relation to a proposal for disposing of the whole or substantially the whole of a company's undertaking or property.

Loans to Directors

The IOM Companies Act contains no restrictions on the making of a loan by a company to any director.

Singapore

Power of Directors to Dispose of the Company's or any of its Subsidiaries' Assets

The Singapore Companies Act provides that the business of a company is to be managed by or under the direction of the directors. The directors may exercise all the powers of a company except any power that the Singapore Companies Act or the constitution of the company require the company to exercise in general meeting.

Under the Singapore Companies Act, prior approval of the company at a general meeting is required before the directors can carry into effect any proposals for disposing of the whole or substantially the whole of the company's undertaking or property, notwithstanding anything in a company's constitution.

Loans to Directors

A company (other than an exempt private company) shall not:

- (a) make a loan or quasi-loan to a director of the company or a director of a related company ("**relevant director**") (and to the spouse or natural, step or adopted children of a relevant director), and from giving a guarantee or providing any security in connection with such a loan or quasi-loan;
- (b) enter into a credit transaction as creditor for the benefit of a relevant director (and to the spouse or natural, step or adopted children of a relevant director), and from giving a guarantee or providing any security in connection with such a credit transaction;
- (c) take part in an arrangement under which another person enters into a transaction which would be prohibited and that person, in pursuance of the arrangement, obtains a benefit from the company or a related company; or

- (d) arrange the assignment to or assumption by the company of any rights, obligations or liabilities under a transaction that, if it had been entered into by the company, would have been prohibited,

except in the following circumstances:

- (i) (subject to, *inter alia*, the approval of the company in a general meeting) the transaction is made to or for the benefit of a relevant director to meet expenditure incurred or to be incurred for the purposes of the company or for the purpose of enabling him to properly perform his duties as an officer of the company;
- (ii) (subject to, *inter alia*, the approval of the company in a general meeting) the transaction is made to or for the benefit of a relevant director in full time employment of the company or a company deemed to be related to the company, for the purpose of purchasing or otherwise acquiring a home occupied or to be occupied by that director; however, not more than one such transaction may be outstanding at any one time;
- (iii) the transaction is made to or for the benefit of a relevant director in full time employment of the company or a company deemed to be related to the company, where the company has at a general meeting approved of a scheme for the making of such transaction to or for the benefit of employees of the company, provided the transaction is in accordance with that scheme; and
- (iv) the transaction is made to or for the benefit of a relevant director in the ordinary course of business by a company whose ordinary business includes the lending of money or the giving of guarantees in connection with loans, quasi-loans or credit transactions made or entered into by other persons if the activities of that company are regulated by any written law relating to banking, finance companies or insurance or are subject to supervision by the Monetary Authority of Singapore (the “MAS”).

Singapore

For these purposes, a related company of a company means its holding company, its subsidiary and a subsidiary of its holding company.

A company (the “**first mentioned company**”) (other than an exempt private company) shall not:

- (a) make loans or quasi-loans to connected persons;
- (b) enter into any guarantee or provide any security in connection with a loan or quasi-loan made to connected persons bay a third-party;
- (c) enter into a credit transaction as creditor for the benefit of a connected person; or
- (d) enter into any guarantee or provide any security in connection with a credit transaction entered into by any person for the benefit of a connected person,

unless there is prior approval by the company in general meeting for such transaction at which the interested director(s) or his or their family members abstained from voting.

Connected persons of the first mentioned company include companies or limited liability partnerships in which the director(s) of the first mentioned company are interested in 20% or more of the total voting power (as determined in accordance with the Singapore Companies Act). This prohibition does not apply to:

- (i) anything done by a company where the other company (whether incorporated in Singapore or otherwise) is its subsidiary, holding company or a subsidiary of its holding company; or
- (ii) a company whose ordinary business includes the lending of money or the giving of guarantees in connection with loans made by other persons, to anything done in the ordinary course of that business if the activities of that company are regulated by any written law relating to banking, finance companies or insurance or are subject to supervision by the MAS.

The Isle of Man

Giving of Financial Assistance to Purchase the Company's or its Holding Company's Shares

There is no prohibition contained within the IOM Companies Act on a company providing financial assistance for the purpose of purchasing its own or holding company's shares.

However, whilst there is no prohibition, a company is still bound by general company law principles, which need to be considered prior to offering finance. This will include considering whether the transaction is in the best interests of the company, whether the transaction would constitute an unlawful return of capital to members or otherwise constitute an illegal reduction in share capital and whether the company can satisfy the solvency test by reference to the ability of the company to pay its debts and the value of its assets exceeding its liabilities.

Singapore

Giving of Financial Assistance to Purchase the Company's or its Holding Company's Shares

A public company or a company whose holding company or ultimate holding company is a public company is prohibited from giving financial assistance to any person directly or indirectly for the purpose of, or in connection with, the acquisition of that company's shares or shares in its holding company or ultimate holding company. This prohibition is not applicable to private companies whose holding or ultimate holding company is not a public company.

Financial assistance includes the making of a loan, the giving of a guarantee, the provision of security, and the release of a debt or otherwise.

Certain transactions specifically provided by the Singapore Companies Act are not prohibited. These include a distribution of a company's assets by way of dividends lawfully made.

The Singapore Companies Act further provides that a company can give financial assistance if it complies with certain procedural requirements and, *inter alia*, a special resolution is passed approving the provision of the financial assistance. Where the company is a subsidiary of a listed corporation or the company is not a subsidiary of a listed corporation but is a subsidiary whose ultimate holding company is incorporated in Singapore, the listed corporation or the ultimate holding company, as the case may be, is also required to pass a special resolution to approve the giving of the financial assistance.

The Isle of Man

Disclosure of Interest in Contracts with the Company

The IOM Companies Act provides that, where a director of a company is in any way, directly or indirectly, interested in a contract or proposed contract with that company, such a director must declare the nature of his interest at a meeting of directors of the company. The declaration must be made at the meeting at which the question of entering into the contract is first taken into consideration or, if the director was not at the date of that meeting interested in the proposed contract, at the next meeting of the directors held after he became so interested.

The IOM Companies Act provides that, subject to the company's articles, a director who has disclosed an interest in a transaction shall be counted in the quorum and may vote in relation to any resolution of the directors concerning such transaction.

Remuneration

The IOM Companies Act does not prescribe any form of approval procedure in relation to the remuneration of directors.

Singapore

Disclosure of Interest in Contracts with the Company

The Singapore Companies Act provides that, where a director or chief executive officer of a company is directly or indirectly interested in a transaction or proposed transaction with that company, such a director or chief executive officer must, as soon as is practicable after the relevant facts have come to his knowledge, declare the nature of his interest at a meeting of directors of the company or send a written notice to the company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the company. For these purposes, an interest of a member of a director's or chief executive officer's family (as the case may be) (this includes his spouse, natural, step or adopted children) is treated as an interest of that director.

The Singapore Companies Act also provides that every director or chief executive officer of a company who holds any office or possesses any property whereby whether directly or indirectly duties or interests might be created in conflict with his duties or interests as director or chief executive officer (as the case may be) shall declare at a meeting of the directors of the company the fact and the nature, character and extent of the conflict or send a written notice to the company setting out the fact and the nature, character and extent of the conflict. For this purpose, an interest of a member of a director's or chief executive officer's family (as the case may be) (this includes his spouse, natural, step or adopted children) shall be treated as an interest of the director or chief executive officer.

Remuneration

The Singapore Companies Act provides that a company shall not provide emoluments or improve emoluments for a director in respect of his office unless the provision has been approved by a resolution that is not related to other matters, and any resolution passed in breach of this provision is void.

The Isle of Man

Appointment, Qualification, Retirement, Resignation, Removal of Directors

Qualification and Appointment of Directors

Under the IOM Companies Act, every company must have at least one director who may be resident in any jurisdiction.

A company incorporated under the IOM Companies Act is permitted to have either an individual or a body corporate as a director. A body corporate is only eligible to act as a corporate director if it, or another body corporate of which it is a subsidiary is a holder of an appropriate license, issued by the Isle of Man Financial Supervision Commission under the Isle of Man Financial Services Act 2008 or is permitted to act as a corporate director by regulation made pursuant to the IOM Companies Act.

A person shall not be appointed as the director of a company unless the person has consented in writing to being a director.

Singapore

For these purposes, the term “emoluments” in relation to a director includes fees and percentages, expenses allowance in so far as those sums are charged to income tax in Singapore, contributions paid under a pension scheme, and any benefits received otherwise than in cash in respect of his services as a director.

Appointment, Qualification, Retirement, Resignation, Removal of Directors

Qualification and Appointment of Directors

Under the Singapore Companies Act, every company must have at least one director who is ordinarily resident in Singapore. Where the company has only one member, that sole director may also be the sole member of the company.

No person other than a natural person who has attained the age of 18 years and who is otherwise of full legal capacity can be a director of a company.

Every director, who is by the constitution required to hold a specified share qualification and who is not already qualified, must obtain his qualification within two months after his appointment or such shorter period as is fixed by the constitution.

In the case of a public company, a motion for the appointment of two or more persons as directors by a single resolution shall not be made unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.

Subject to the provisions of the Singapore Companies Act, the constitution of a company may also empower the board of directors to appoint any directors to fill a casual vacancy or an additional director.

The Isle of Man

Disqualification of Directors

Under the IOM Companies Act, a person may not act as a director of any company if he is an undischarged bankrupt unless he has the leave of the court by which he was adjudged bankrupt. Further, a person who is a disqualified person cannot act as a director.

Under the Isle of Man Company Officers (Disqualification) Act, an application to the High Court may be made by The Financial Services Authority (the “**FSA**”), an official receiver, liquidator or any past present member or creditor of a company impacted by the actions of the person, for a disqualification order against a person.

That person may be disqualified from acting as an officer of a company by the Isle of Man courts for a period of up to 15 years if the court is satisfied that that person was or is an officer of a company and that person’s conduct renders that person potentially unfit to perform such a role, the Isle of Man Company Officers (Disqualification) Act contains a list of matters for determining unfitness of directors.

Further, the court must make a disqualification order against the person if it is satisfied that the person is or has been an officer of a company which has become insolvent and that person’s conduct as an officer of that company (either taken alone or taken together with the person’s conduct as an officer of any other company or companies) makes the person unfit to be an officer of a company.

If the court has made a declaration that a director has been fraudulently trading, then whether or not an application for a disqualification order has been made, the court must consider whether to make a disqualification order.

Singapore

Disqualification of Directors

Under the Singapore Companies Act, a person may not act as a director of or directly or indirectly take part in or be concerned in the management of any corporation if he is an undischarged bankrupt unless he has the leave of the Singapore courts or the written permission of the Official Assignee to do so.

A person may be disqualified from acting as a director of a company by the Singapore courts for a period not exceeding five years if (a) he is or has been a director of a company which has at any time gone into liquidation (whether while he was a director or within three years of his ceasing to be a director) and was insolvent at that time; and (b) his conduct as director of that company either taken alone or taken together with his conduct as a director of any other company makes him unfit to be a director of or in any way, whether directly or indirectly, be concerned in, or take part in, the management of a company.

A person may, subject to certain exceptions, also be disqualified from acting as a director by the Singapore courts for a period of three years if he is a director of a company which is ordered to be wound up by the Singapore courts on the ground that it is being used for purposes against national security or interest.

He could also be disqualified on other grounds such as conviction of any offence (whether in Singapore or elsewhere) involving fraud or dishonesty which is punishable with imprisonment for three months or more, or because of persistent default in relation to delivery of documents to the Registrar of Companies appointed under the Singapore Companies Act (the “**Registrar of Companies**”).

The Isle of Man

Alternatively, persons may undertake for a period specified not to be an officer of a company without the leave of the High Court or the FSA. If it appears to the FSA that a person is or has been an officer of the company and that person's conduct renders that person unfit to be an officer of a company and that person offers a disqualification undertaking, the FSA may accept such undertaking if it is satisfied that it is expedient in the public interest that it should do so (instead of applying, or proceeding with an application, for a disqualification order).

If a director contravenes a disqualification order or a disqualification undertaking, he could be liable on conviction, to custody for not more than 2 years or a fine, or both.

Resignation of Directors

A director of a company may resign from office by giving written notice of resignation to the company and any such resignation has effect from the date the notice is received by the company or from such later date as may be specified in the notice.

Removal of Directors

A director of a company may be removed before the expiration of his period of office by resolution of the members of the company (notwithstanding anything in the company's articles of association or in any agreement between that company and the director). A resolution may only be passed at a meeting of members called for the purpose of removing the director or for purposes including the removal of the director or by a written resolution consented to by a member or members holding at least 75 percent of the voting rights in relation hereto.

Singapore

Resignation of Directors

Under the Singapore Companies Act, a director of a company cannot resign or vacate his office unless there is remaining in the company at least one director who is ordinarily resident in Singapore, and any purported resignation or vacation of office in breach of this provision is deemed to be invalid.

Subject to the provisions of the Singapore Companies Act, unless the constitution of a company otherwise provides, a director of a company may resign by giving the company notice in writing of his resignation.

Removal of Directors

A director of a public company may be removed before the expiration of his period of office by an ordinary resolution (which requires special notice to be given in accordance with the provisions of the Singapore Companies Act) of the shareholders, notwithstanding anything in the constitution of that company or in any agreement between that company and the director but where any director so removed was appointed to represent the interests of any particular class of shareholders or debenture holders, the resolution to remove him shall not take effect until his successor has been appointed.

The Isle of Man

The notice of a meeting called shall state the purpose of the meeting as being the removal of a director.

Where expressly permitted by the memorandum or articles of a company, a director of a company may be removed from office by the directors of the company.

Mergers and Similar Arrangements

Merger

Under the IOM Companies Act, subject to certain exceptions, two or more companies may merge or consolidate. A constituent company may not participate in a merger if: it is in liquidation or subject to insolvency; a receiver or manager has been appointed in relation to any of its assets; it has entered into an arrangement with its creditors; an application has been made to the court in any jurisdiction for liquidation of the constituent company or for the constituent company to be subject to insolvency; or it fails to satisfy the solvency test.

The directors of each constituent company that propose to participate in a merger or consolidation shall approve a written scheme of merger or consolidation.

Any scheme of merger or consolidation shall be authorised by a resolution passed by a member or members holding at least 75% of voting rights. On approval of the scheme of merger or consolidation by the directors, the scheme must be executed by each constituent company. The executed scheme (together with a list of relevant documents) shall be filed by the registered agent with the IOM Registrar.

If the IOM Registrar is happy the scheme complies with relevant legislation, the IOM Registrar will register the scheme and issue a certificate of merger or consolidation.

A merger or consolidation is effective on the date of the certificate of merger or consolidation issued by the IOM Registrar.

Singapore

Subject to the provisions of the Singapore Companies Act, the constitution of a company may prescribe the manner in which a director may be removed from office before the expiration of his term of office.

Mergers and Similar Arrangements

Merger

The Singapore Companies Act provides that the Singapore courts have the authority, in connection with a scheme for the reconstruction of any company or companies or the amalgamation of any two or more companies and that under the scheme the whole or any part of the undertaking or the property of any company concerned in the scheme (the transferor company) is to be transferred to another company (the transferee company), to, *inter alia*, order the transfer to the transferee company of the whole or any part of the undertaking and of the property or liabilities of the transferor company either by the order approving the compromise or arrangement or by any subsequent order. Such power only exists in relation to any body corporate formed or incorporated or existing in Singapore or outside Singapore (including any foreign company but excluding, *inter alia*, any limited liability partnership or registered trade union), and which is liable to be wound up under the Singapore Companies Act.

The Isle of Man

Appraisal Rights

The IOM Companies Act does not provide for appraisal rights to the shareholders of a company in connection with a merger.

Conversion

Under the IOM Companies Act, there is no distinction between private and public companies. A limited company could be converted into an unlimited company and vice versa by complying with the provisions in the IOM Companies Act.

Shareholders' Suits

The IOM Companies Act provides that any member of a company who considers that the affairs of the company have been, are being or are likely to be conducted in a manner that is, or any acts or acts of the company have been, or are, likely to be oppressive or unfairly prejudicial to such a member in that capacity, may apply to the court for an order under this section.

If the court considers that it is just and equitable to do so, it may make such order as it thinks fit, including, without limitation, regulating the conduct of the company's affairs in future or ordering the purchase of shares of any shareholder of the company, ordering that compensation be paid, amending the memorandum or articles of the company, appointing a receiver of the company, making a winding up order, directing the rectification of the records of the company and setting aside any decision made or action taken by the company or its directors in breach of the IOM Companies Act or the memorandum or articles of the company.

Under the IOM Companies Act, where a member of a company brings proceedings against the company and other members have the same or substantially the same interest in relation to the proceedings, the court may appoint that member to represent all or some of the members having the same interest and may, for that purpose, make such order as it thinks fit.

Singapore

Appraisal Rights

The Singapore Companies Act does not provide for appraisal rights to the shareholders of a company in connection with a merger.

Conversion

The Singapore Companies Act provides that a private company may be converted to a public company and vice versa by, *inter alia*, passing a special resolution. A limited company could be converted into an unlimited company and vice versa by complying with the provisions in the Singapore Companies Act.

Shareholders' Suits

A member or a holder of a debenture of a company may apply to the Singapore courts for an order under Section 216 of the Singapore Companies Act to remedy situations where:

- (i) a company's affairs are being conducted or the powers of the company's directors are being exercised in a manner oppressive to, or in disregard of the interests of, one or more of the members, shareholders or holders of debentures of the company, including the applicant; or
- (ii) a company has done an act, or threatens to do an act, or the members, holders of debentures or any class of them have passed or proposed some resolution, or propose to pass some resolution, which unfairly discriminates against, or is otherwise prejudicial to, one or more of the company's members or holders of debentures, including the applicant.

On such an application, Singapore courts may, if they are of the opinion that either of the abovementioned grounds is established, direct or prohibit any act or cancel or vary any transaction or resolution, provide that the company be wound up, or authorising civil proceedings to be brought in the name of or on behalf of the company by such person or persons and on such terms as the court directs.

The Isle of Man

Further, a member of a company may bring an action against the company for breach of a duty owed by the company to such member in that capacity.

In addition, under the IOM Companies Act, the court may, on the application of a member of a company grant leave to that member to bring proceedings in the name and on behalf of the company or to intervene in proceedings to which the company is a party for the purpose of continuing, defending or discontinuing the proceedings on behalf of the company. In determining whether to grant leave to bring proceedings in the name of the company, the court shall take into account; whether the member is acting in good faith, whether the derivative action is in the interests of the company taking into account the view of the company's directors and commercial matters, whether proceedings are likely to succeed, the cost of the proceedings in relation to the relief likely to be obtained and whether an alternative remedy to the derivative claim is available.

The court may at an time after granting a member leave, make any order it considers appropriate including: an order authorising the member or any other person to control the proceedings, an order giving directions for the conduct of the proceedings, an order that the company or its directors provide information or assistance in relation to the proceedings and an order directing that any amount ordered to be paid by a defendant in the proceedings shall be paid in whole or in part to former and present members of the company instead of to the company.

In addition to the above, the shareholders may be able to bring claims against a company at common law; such claims must, however, be based on the general laws of contract or tort applicable in the Isle of Man.

Singapore

In addition, a member of a company who is seeking relief for damage done to the company may bring a common law derivative action on the company's behalf in certain circumstances against the persons who have done wrong to the company.

Further, Section 216A of the Singapore Companies Act prescribes a procedure to bring a statutory derivative action or arbitration. The statutory derivative action or arbitration is available to, *inter alia*, a member of a company and any other person who, in the discretion of the court, is a proper person to make an application under Section 216A of the Singapore Companies Act.

The Isle of Man

Directors' Fiduciary Duties

Every director by virtue of his office occupies a fiduciary position with respect to the company. The fiduciary relationship is similar to that of a principal and agent relationship. This relationship arises from the fact that a company being an artificial person can only act through the agency of natural persons. Such being the case, a company can only act through agents, i.e., its individual directors and its board of directors, and it is the duty of the "agents" to act in the best interests of the company. Accordingly, a director is not permitted to place himself in a situation where his interests conflict with his duty. Duties are imposed upon any person who becomes a director of a company and breaches of these duties may lead to criminal or civil liabilities. Such duties are governed by common law and include (without limitation) duties of care and skill, duties to act in good faith in the best interest of the company to exercise powers for a proper purpose and not avoid conflict of interest.

There are also numerous obligations placed on directors by statute in the Isle of Man.

Shareholder Action by Written Consent and Convening a Meeting of the Members on Requisition

Notwithstanding any other provisions of the IOM Companies Act, a company may pass any resolution by written means in accordance with the provisions of the IOM Companies Act.

Any action that may be taken by the members at a meeting of members may also be taken by a resolution consented to in writing or by email, fax, or other electronic communication without the need for any notice. The resolution should be consented to by all members entitled to vote thereon or subject to any specified requirement in the IOM Companies Act for a resolution to be passed by a particular majority, by a member or members holding such percentage of the voting rights in relation thereto as may be specified in the memorandum or articles.

Singapore

Directors' Fiduciary Duties

Every director by virtue of his office occupies a fiduciary position with respect to the company. The fiduciary relationship is similar to that of a principal and agent relationship. This relationship arises from the fact that a company being an artificial person can only act through the agency of natural persons. Such being the case, a company can only act through agents, i.e., its individual directors and its board of directors, and it is the duty of the "agents" to act in the best interests of the company. Accordingly, a director is not permitted to place himself in a situation where his interests conflict with his duty. A director is required under the Singapore Companies Act to declare any direct or indirect interest which he has in any transaction or proposed transaction with the company. Duties are imposed upon any person who becomes a director of a company and breaches of these duties may lead to criminal or civil liabilities. Such duties are governed by statute and common law. Such duties include (without limitation) duties of care and skill and duties to act in good faith in the best interest of the company, as well as the statutory duty under the Singapore Companies Act to act honestly and to use reasonable diligence in the discharge of the duties of his office at all times.

Shareholder Action by Written Consent and Convening of Extraordinary General Meeting on Requisition

Notwithstanding any other provisions of the Singapore Companies Act, a private company or an unlisted public company may pass any resolution by written means in accordance with the provisions of the Singapore Companies Act. There is no corresponding provision in the Singapore Companies Act which applies to a listed public company.

The Isle of Man

Notwithstanding anything in the company's articles, its members holding not less than 10% of the paid up capital of a company may requisition the directors of the company to convene a meeting. The shareholders however do not have statutory power to convene the meeting in default of the directors doing so.

Singapore

Under the Singapore Companies Act, (a) any number of members representing not less than 5% of the total voting rights of all the members having at the date of requisition a right to vote at a meeting to which the requisition relates or (b) not less than 100 members holding shares on which there has been paid up an average sum, per member, of not less than S\$500, may requisition the company to give to members notice of any resolution which may properly be moved and is intended to be moved at the next annual general meeting, and circulate to members any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Notwithstanding anything in the company's constitution, its members holding not less than 10% of the total number of paid up shares of a company may requisition for an extraordinary general meeting in accordance with the provisions of the Singapore Companies Act. The directors must forthwith proceed to duly convene the meeting to be held as soon as practicable, but in any case not later than two months, after the receipt by the company of the requisition.

Two or more members holding not less than 10% of the total number of issued shares of the company (excluding treasury shares) or (if the company has not a share capital) not less than 5% in number of members of the company or such lesser number as is provided by the constitution of the company may also call a meeting of the company in accordance with the provisions of the Singapore Companies Act.

Transactions with Interested Shareholders

The IOM Companies Act does not impose compliance requirements relating to transactions with interested shareholders.

Transactions with Interested Shareholders

The Singapore Companies Act does not impose compliance requirements relating to transactions with interested shareholders. The compliance requirements imposed on a company listed on the SGX-ST under the Listing Manual of the SGX-ST, insofar as transactions with interested persons are concerned, apply to that company regardless of whether such company is incorporated in Singapore or elsewhere.

The Isle of Man

Dissolution; Winding Up

Dissolution

A company incorporated in the Isle of Man may be dissolved:

- (i) through the process of liquidation pursuant to the winding up of the company;
- (ii) in a merger or amalgamation of two companies where the court may order the dissolution, without winding up, of one after its assets and liabilities have been transferred to the other;
- (iii) if the company is struck off the companies register (on the grounds that the company has either: failed to have a registered agent; has failed to file any return, notice or document required to be filed under the IOM Companies Act, the IOM Registrar is satisfied that the company has ceased to carry on business; the company has failed to pay its annual fee or any late payment penalty due or the IOM Registrar has had reasonable cause to believe that a company has failed or is failing to comply with its obligations under the Isle of Man Beneficial Ownership Act) and has remained so continuously for a period of 6 years; and
- (iv) An alternative procedure for dissolving solvent companies is available to solvent companies (except ones that are in liquidation or where a receiver has been appointed over any of its assets). Under this procedure, a director is required to make an application with an accompanying statutory declaration confirming that the company has ceased to operate and all of its debts and liabilities have been discharged. On receiving such an application, a public notice is issued prior to dissolving the company. If any objections are received, then a court order may be needed prior to dissolving the company under this procedure.

Singapore

Dissolution; Winding Up

Dissolution

A company incorporated in Singapore may be dissolved:

- (i) through the process of liquidation pursuant to the winding up of the company;
- (ii) in a merger or amalgamation of two companies where the court may order the dissolution of one after its assets and liabilities have been transferred to the other; or
- (iii) when it is struck off the register by the Registrar of Companies on the ground that it is a defunct company.

The Isle of Man

Once a company has been dissolved, an application can be made to either the court or the IOM Registrar, within 12 years of the date of dissolution of the company, for the company to be restored to the register.

Winding up

The winding up provisions that apply to a company incorporated under the IOM Companies Act are the same as those applied to a company incorporated under the Isle of Man Companies Act 1931 (the “**1931 Act**”) (by virtue of Section 182 of the IOM Companies Act). Thus a company may be wound up in the following ways:

- (i) members’ voluntary winding up;
- (ii) creditors’ voluntary winding up;
- (iii) court compulsory winding up; and
- (iv) an order made pursuant to Section 162 of the 1931 Act for the winding up of the company.

The type of winding up depends, *inter alia*, on whether the company is solvent or insolvent.

Variation of Rights of Shares

Under the IOM Companies Act (subject to any contrary provision in the memorandum or articles of a company whose share capital is divided into shares of different classes), the rights attaching to such a class of shares may not be varied without the sanction of a resolution of the members of such class passed by a member or members holding at least 75 percent of voting rights exercised in relation thereto.

Any alteration of a provision contained in a company’s memorandum or articles for the variation of the rights attached to a class of shares, or the insertion of such provision into the articles, is itself to be treated as a variation of those rights.

Singapore

Winding up

The winding up of a company may be done in the following ways:

- (i) members’ voluntary winding up;
- (ii) creditors’ voluntary winding up;
- (iii) court compulsory winding up; and
- (iv) an order made pursuant to Section 216 of the Singapore Companies Act for the winding up of the company.

The type of winding up depends, *inter alia*, on whether the company is solvent or insolvent.

Variation of Rights of Shares

Under the Singapore Companies Act, if a provision is made in the constitution of a company for authorising the variation or abrogation of the rights attached to any class of shares in the company, subject to the consent of any specified proportion of the holders of the issued shares of that class or the sanction of a resolution passed at a separate meeting of the holders of those shares, and in pursuance of that provision such rights are at any time varied or abrogated, the holders of not less in aggregate than 5% of the total number of issued shares of that class may apply to the Singapore courts to have the variation or abrogation cancelled in accordance with the Singapore Companies Act. The Singapore courts may, if satisfied that the variation or abrogation would unfairly prejudice the shareholders of the class represented by the applicant, disallow the variation or abrogation, and shall, if it is not so satisfied, confirm it.

The Isle of Man

Amendment of Constitutional Documents

Alteration of constitution

The members of a company may by resolution amend the memorandum and articles of the company.

However, the memorandum of a company may include the following provisions: that the memorandum or articles or specified provisions of the memorandum or articles, may only be amended by a resolution passed by a member or members holding a specified majority of the voting rights exercised in relation thereto and/or that the memorandum or articles or specified provisions of the memorandum or articles may only be amended if certain specified conditions are met.

Further, notwithstanding any provision in the memorandum or articles to the contrary, the directors of a company shall not have the power to amend the memorandum or articles to:

- (i) restrict the rights or powers of the members to amend the memorandum or articles;
- (ii) to change the majority of voting rights of members required to be exercised in order to pass a resolution to amend the memorandum or articles; or
- (iii) in circumstances where the memorandum or articles cannot be amended by the members.

Any such amendment is considered void and of no effect.

Where the memorandum or articles of a company have been amended, the company shall within one month of the resolution effecting the amendment file for registration; a notice of amendment and a restated memorandum or articles incorporating the amendments made.

Singapore

Amendment of Constitutional Documents

Alteration of constitution

Unless otherwise provided in the Singapore Companies Act, a company's constitution may be altered or added to by way of special resolution, except that any entrenching provision in the constitution and any provision contained in the constitution of the company before 1 April 2004 which could not be altered before that date, may be removed or altered only if all members of the company agree. For these purposes, the term "entrenching provision" means a provision of the constitution of a company to the effect that other provisions of the constitution (a) may not be altered in the manner provided by the Singapore Companies Act, or (b) may not be so altered except by a resolution passed by a specific majority greater than 75%, or where other specified conditions are met.

Any alteration or addition to the constitution shall, subject to the Singapore Companies Act, be deemed to form part of the original constitution on and from the date of the special resolution or such later date as is specified in the resolution.

The Isle of Man

Companies Purchase of Own Shares

Subject to a company's memorandum and articles of association, a company may purchase, redeem or otherwise acquire its own shares for any consideration provided that such transaction does not result in the company having less than one member.

Any shares acquired by a company are deemed to be cancelled immediately on acquisition, unless they are held as treasury shares in accordance with the Isle of Man Companies Act 2006 (Treasury Share) Regulations 2014.

A company may not purchase any of its shares if as a result of the purchase of the shares in question there would no longer be any member of the company holding shares.

A company may only purchase, redeem or otherwise acquire shares if (i) they have offered such shares to all shareholders which would, if accepted, leave the relative rights of the shareholders unaffected and affords each shareholder a period of not less than fourteen days within which to accept the offer, or (ii) made an offer to one or more shareholders to purchase redeem or otherwise acquire shares:

- (a) to which all shareholders have consented in writing; or
- (b) that is permitted by the memorandum or articles and is made in accordance with Section 54 of the IOM Companies Act.

Such offer can only be made if the directors have passed a resolution stating they are satisfied, on reasonable grounds, that the company will, immediately after the purchase, satisfy the solvency test. In certain circumstances the directors are also required to confirm that in their opinion, the purchase or redemption is to the benefit of the remaining shareholders and the terms of the offer are fair and reasonable to the company and remaining shareholders.

Singapore

Companies Purchase of Own Shares

Subject to the Singapore Companies Act, a company may purchase or otherwise acquire ordinary share or stocks or preference shares issued by the company if the company is expressly permitted to do so by the company's constitution and provided that the purchase or acquisition is made out of the company's capital or profits so long as the company is solvent. The total number of ordinary shares and stocks in any class that may be purchased or acquired by a company during the relevant period shall not exceed 20% of the total number of ordinary shares and stocks of the company in that class ascertained at the date of any resolution ("**relevant resolution**") passed to approve a purchase or acquisition of the company's shares (i) by way of an off-market acquisition pursuant to an equal access scheme, (ii) by way of a selective off-market acquisition, (iii) under a contingent purchase contract or (iv) by way of a market purchase.

For these purposes, the term "relevant period" means the period commencing from the date a relevant resolution is passed and expiring on the date the next annual general meeting is or is required by law to be held, whichever is the earlier.

The Isle of Man

Singapore

A shareholder may apply to the court for an order restraining the proposed purchase, redemption or other acquisition on the grounds that the proposed purchase, redemption or acquisition is not in the best interests of the remaining shareholders or the terms of the offer are not fair and reasonable to the company or remaining shareholders.

SUMMARY OF THE MATERIAL DIFFERENCES BETWEEN THE EXISTING ARTICLES OF ASSOCIATION AND THE NEW CONSTITUTION

A summary of the material differences between the provisions of the Existing M&AA and the New Constitution is set out below.

(a) Interpretation clause

The introduction of new definitions such as “Auditors”, “electronic communication”, “Statutes” and “treasury share” are provided for under the New Constitution for a clearer reading of the New Constitution.

(b) Registered Office

Upon its transfer of registration, the Company will have to comply with the provisions of the Singapore Companies Act, hence pursuant to Section 142 of the Singapore Companies Act, and as provided for in regulation 6 of the New Constitution, the Company’s registered office will be in Singapore, and not the Isle of Man as set out in the Existing M&AA.

(c) References to Par Value, Nominal Value and Premium

References to shares being issued with or without par value, and shares having nominal value or a premium paid on them have been deleted in the New Constitution in light that the concept of par value of shares has been abolished under the Singapore Companies Act.

(d) Treasury Shares

A new regulation 9 has been inserted in the New Constitution which provides for treasury shares to be subject to such rights and restrictions as may be prescribed in the Singapore Companies Act and that they may be dealt with by the Company in such manner as may be permitted by and in accordance with the Singapore Companies Act.

(e) Conversion of Currency of Share Capital and Class of Shares

A new regulation 72(1)(d) has been inserted in the New Constitution which provides that the Company may by ordinary resolution, subject to the provisions of the Singapore Companies Act and any other applicable legislation, convert its share capital or any class of shares from one currency to another currency.

A new regulation 72(2) has also been inserted in the New Constitution which provides that the Company may by special resolution, subject to the provisions of the Singapore Companies Act and any other applicable legislation, convert one class of shares into another class of shares.

Shareholders should note that notwithstanding the abovementioned regulations, the regulations of the New Constitution do not permit the Company to have dual class share structures or to issue shares carrying differential voting rights.

(f) No Transfer of Shares to Infant, Bankrupt or Mentally Disordered Person

A new regulation 30 has been inserted in the New Constitution which provides that no share shall be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs, although the Company shall not have any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.

(g) Determining Number of Shares entered in Depository Register

Under the New Constitution, for the purposes of determining the number of votes which a Shareholder, being a Depositor, or his proxy may cast at any general meeting on a poll, reference shall be made to Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant general meeting. Under the Existing M&AA, the relevant time period is not earlier than forty-eight (48) hours prior to the time of the relevant general meeting instead. This change is in line with Section 81SJ(4) of the SFA.

(h) Receipt of Instruments of Proxy

Under the New Constitution, an instrument appointing a proxy must be received by the Company in such manner specified not less than seventy-two (72) hours before the time appointed for the holding of the meeting or adjourned meeting, whereas under the Existing M&AA, an instrument appointing a proxy must be received by the Company in such manner specified not less than forty-eight (48) hours before the time appointed for the holding of the meeting or adjourned meeting. This is in line with Section 178(1)(c) of the Singapore Companies Act.

(i) Mandatory Polling

Pursuant to Rule 730A(2) of the Listing Rules and Guideline 16.5 of the Code of Corporate Governance 2012, regulation 85(1) of the New Constitution provides that if required by the Listing Rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). Whereas under the Existing M&AA, a resolution put to the vote of a general meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded in accordance with the articles of the Existing M&AA.

(j) Shorter Notice of General Meetings

Under the New Constitution, in line with Section 177(3) of the Singapore Companies Act, a general meeting may be called by shorter notice if it is so agreed (i) in the case of an annual general meeting, by all the Shareholders entitled to attend and vote thereat; and (ii) in the case of an extraordinary general meeting, by a majority in number of Shareholders having a right to attend and vote thereat, being a majority which holds not less than 95% of the total voting rights of all the members having a right to vote at the meeting. Whereas under the Existing M&AA, a general meeting may be called by shorter notice if it is so agreed by all the members entitled to attend and vote thereat.

(k) Multiple Proxies

Regulations 91 and 95 of the New Constitution which relate to the voting rights of Shareholders and the appointment of proxies, contain new provisions which cater to the multiple proxies regime introduced by the Amendment Acts. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:

- (i) a new regulation 91(2)(c) has been inserted in the New Constitution which provides that in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with Section 181(1D) of the Singapore Companies Act; and
- (ii) a new regulation 95(1)(b) has also been inserted in the New Constitution which provides that subject to the provisions of the Singapore Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with Section 181(1C) of the Singapore Companies Act.

(l) Disqualification of Director

In line with paragraph 1(9)(n) of Appendix 2.2 of the Listing Manual, a new regulation 110(i) has been inserted in the New Constitution, which provides that a Director shall immediately resign from the board if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

(m) Power to Authenticate Documents via Electronic Means

For flexibility, regulations 155 and 156 of the New Constitution provide for any authentication or certification made pursuant to the respective regulations to be made by any electronic means approved by the Directors from time to time. This will be in tandem with technological advancements.

(n) Service on Overseas Shareholders

A new regulation 184 has been inserted in the New Constitution which sets out that no Shareholder other than a Shareholder with a registered address within Singapore shall be entitled to receive any notice, communications and/or documents from the Company, save that where a Shareholder, whose address in the Register of Members or Depository Register (as the case may be) is not within Singapore, has given notice in writing to the Company or the Depository of an address within Singapore at which notices, communications and/or documents may be served on him, such Shareholder shall be entitled to be served such notices, communications and/or documents.

(o) Personal Data Protection Act 2012

A new regulation 191 has been inserted in the New Constitution to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives in view that under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has been made known to the individual.

Please note that the above list may not be exhaustive and Shareholders are advised to refer to the full text of the New Constitution as set out in Appendix I of this Circular.



GENTING

SINGAPORE

GENTING SINGAPORE PLC

(Incorporated in the Isle of Man No. 003846V)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “**EGM**”) of Genting Singapore PLC (the “**Company**”) will be held at Resorts World Ballroom West, Resorts World Convention Centre, Basement 2, 8 Sentosa Gateway, Resorts World Sentosa, Singapore 098269 on Tuesday, 17 April 2018 at 12.00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Thirty-Third Annual General Meeting of the Company to be held on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions set out below.

All capitalised terms used in this Notice of EGM which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the circular to the shareholders of the Company dated 23 March 2018 (the “**Circular**”).

SPECIAL RESOLUTIONS

Resolution 1: The Proposed Re-Domiciliation of the Company from the Isle of Man to Singapore

THAT subject to and contingent upon the passing of Resolutions 2 and 3:

- (a) approval be and is hereby given to the Company for the re-domiciliation of the Company from the Isle of Man to Singapore; and
- (b) the Directors and/or any of them be and is hereby authorised to complete and do all such acts and things, including, without limitation, entering into all such arrangements and agreements and executing all such documents, as they and/or he may consider necessary or expedient to give effect to this resolution.

Resolution 2: The Proposed Change of Name of the Company from Genting Singapore PLC to Genting Singapore Limited

THAT subject to and contingent upon the passing of Resolutions 1 and 3:

- (a) the name of the Company be changed from “Genting Singapore PLC” to “Genting Singapore Limited” with effect from the date of re-domiciliation of the Company into Singapore; and
- (b) the Directors and/or any of them be and is hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary or expedient to give effect to this resolution.

Resolution 3: The Proposed Adoption of the New Constitution

THAT subject to and contingent upon the passing of Resolutions 1 and 2:

- (a) the regulations contained in the New Constitution as set out in Appendix I of the Circular be approved and adopted as the constitution of the Company in substitution for, and to the exclusion of, the Existing M&AA, with effect from the date of re-domiciliation of the Company into Singapore; and
- (b) the Directors and/or any of them be and is hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary or expedient to give effect to this resolution.

By Order of the Board

Aaron Wee
Company Secretary

23 March 2018

Notes:

1. A member entitled to attend and vote at the EGM is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. The instrument of proxy shall not be treated as valid unless deposited at the Company's registered office at First Names House, Victoria Road, Douglas, Isle of Man, IM2 4DF, British Isles, or if submitted by electronic communication (as defined in the Isle of Man Electronic Transactions Act 2000), be received, not less than 48 hours before the commencement of the EGM and at any adjournment thereof.
3. For depositors holding their shares through The Central Depository (Pte) Limited in Singapore, the Directors have determined that it is more practicable for the depositor proxy form to be delivered to, collected, collated, reviewed and checked at the share transfer agent's office in Singapore, M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902, and as such will be counted as valid in regards to the EGM pursuant to Article 14.13(a) of the Company's Existing M&AA. The depositor proxy form, duly completed, must be deposited by the depositor(s) at the abovementioned office of the share transfer agent in Singapore, or if submitted by electronic communication (as defined in the Isle of Man Electronic Transactions Act 2000), be received, not less than 48 hours before the commencement of the EGM and at any adjournment thereof.
4. Each of the resolutions to be put to the vote of members at the EGM (and at any adjournment thereof) will be voted on by way of a poll.

PERSONAL DATA PRIVACY:

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

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