

**CIRCULAR DATED 24 MAY 2021**

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

If you are in any doubt as to the contents of this Circular or 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 your ordinary shares of RH Petrogas Limited (the “**Company**”), you should immediately forward this Circular and the Proxy Form to the purchaser or to the stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser.

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



## **CIRCULAR TO SHAREHOLDERS**

### **IN RELATION TO**

- (1) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**
- (2) THE PROPOSED REPLACEMENT OF THE OBJECTS CLAUSES IN THE NEW CONSTITUTION WITH A GENERAL POWERS PROVISION**

#### **IMPORTANT DATES AND TIMES:**

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| Last date and time for lodgement of Proxy Form | : | Sunday, 13 June 2021 at 10.00 a.m.                             |
| Date and time of Extraordinary General Meeting | : | Tuesday, 15 June 2021 at 10.00 a.m. by way of electronic means |

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## CONTENTS

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	<b>Page</b>
<b>DEFINITIONS</b> .....	2
 <b>LETTER TO SHAREHOLDERS</b>	
1. INTRODUCTION.....	4
2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION.....	4
3. THE PROPOSED REPLACEMENT OF THE OBJECTS CLAUSES IN THE NEW CONSTITUTION WITH A GENERAL POWERS PROVISION.....	25
4. DIRECTORS' RECOMMENDATIONS.....	27
5. EXTRAORDINARY GENERAL MEETING.....	27
6. ACTION TO BE TAKEN BY SHAREHOLDERS.....	27
7. DIRECTORS' RESPONSIBILITY STATEMENT.....	27
8. DOCUMENTS AVAILABLE FOR INSPECTION.....	28
 <b>APPENDIX 1</b>	
THE NEW CONSTITUTION.....	29
 <b>APPENDIX 2</b>	
BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION.....	80
 <b>APPENDIX 3</b>	
THE EXISTING OBJECTS CLAUSES AND THE NEW GENERAL POWERS PROVISION.....	136
 <b>NOTICE OF EXTRAORDINARY GENERAL MEETING</b> .....	 139
 <b>PROXY FORM</b>	

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## DEFINITIONS

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

“ACRA”	:	The Accounting and Corporate Regulatory Authority.
“CDP” or the “Depository”	:	The Central Depository (Pte) Limited.
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore.
“Company”	:	RH Petrogas Limited.
“Directors”	:	The directors of the Company for the time being.
“EGM”	:	The extraordinary general meeting of the Company to be convened and held by way of electronic means on 15 June 2021 at 10.00 a.m., notice of which is set out on page 139 of this Circular.
“Group”	:	The Company and its subsidiaries.
“Latest Practicable Date”	:	The latest practicable date prior to the printing of this Circular, being 5 May 2021.
“Listing Manual”	:	The listing manual of the SGX-ST, including any amendments made thereto up to the Latest Practicable Date.
“Notice of EGM”	:	Notice of EGM dated 24 May 2021.
“Personal Data Protection Act 2012”	:	Personal Data Protection Act 2012 (No. 26 of 2012) of Singapore, as amended, modified or supplemented from time to time.
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular.
“Registrar’s Interpretation”	:	The Registrar’s Interpretation No. 1 of 2019 issued by ACRA on 15 May 2019, relating to alteration of constitution with respect to objects of a company under Section 33 of the Companies Act and lodging requirements under Sections 26 and 33 of the Companies Act.
“Securities and Futures Act”	:	The Securities and Futures Act, Chapter 289 of Singapore.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Shareholders”	:	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors whose securities accounts are credited with Shares.
“Shares”	:	Ordinary shares of the Company.
“%”	:	Per centum or percentage.

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in the Securities and Futures Act.

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

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## **DEFINITIONS**

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Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

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

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

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## LETTER TO SHAREHOLDERS

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**RH PETROGAS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 198701138Z)

**Directors:**

Dato' Sri Dr. Tiong Ik King (*Non-Executive and Non-Independent Chairman*)  
Mr. Chang Cheng-Hsing Francis (*Group CEO and Executive Director*)  
Mr. Tiong Kiong King (*Non-Executive Non-Independent Director*)  
Mr. Yeo Yun Seng Bernard (*Independent Director*)  
Mr. Lee Hock Lye (*Independent Director*)  
Mr. Achmad Lukman Kartanegara (*Independent Director*)  
Ms. Kuan Li Li (*Independent Director*)

**Registered Office:**

20 Harbour Drive  
#06-03  
Singapore 117612

24 May 2021

To: The Shareholders of RH Petrogas Limited

- (1) **THE PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY**
- (2) **THE PROPOSED REPLACEMENT OF THE OBJECTS CLAUSES IN THE NEW CONSTITUTION WITH A GENERAL POWERS PROVISION**

Dear Sir/Madam

**1. INTRODUCTION**

1.1 **Proposals.** We refer to the Notice of EGM of the Company convening the EGM to be held on 15 June 2021 at 10.00 a.m. As set out in the Notice of EGM, the Directors are seeking Shareholders' approval by way of separate special resolutions for the following proposals (the "**Proposals**") to be tabled at the EGM:

- (a) the proposed adoption of the new constitution of the Company (the "**New Constitution**"); and
- (b) the proposed replacement of the objects clauses in the New Constitution with a general powers provision.

1.2 **Circular.** The purpose of this Circular is to provide Shareholders with information relating to the Proposals.

With reference to paragraph 1.1(b) above, Shareholders should note that the passing of the special resolution for the replacement of Article 4 (i.e. the objects clauses) in the New Constitution with a new Article 4 (i.e. a general powers provision) ("**Special Resolution 2**") is conditional upon the passing of the special resolution for the adoption of the New Constitution ("**Special Resolution 1**").

1.3 **Legal Adviser.** Allen & Gledhill LLP is the legal adviser to the Company in relation to the Proposals.

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

2.1 **Background.** The Companies Amendment Act 2005 (the "**2005 Amendment Act**"), which came into operation on 30 January 2006, introduced key amendments to the Companies Act resulting in significant changes to the company law regime. These amendments include the abolition of the concepts of par value and authorised capital, and allowing repurchased shares to be held as treasury shares.

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## LETTER TO SHAREHOLDERS

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With the abolition of the concept of par value pursuant to the 2005 Amendment Act, shares of a company no longer have any par or nominal value. The concepts of share premium and the issue of shares at a discount have also been abolished accordingly. The 2005 Amendment Act also introduced new provisions on share buy backs and treasury shares. Under these new provisions, a company can repurchase shares out of capital, as well as from distributable profits. Ordinary shares which are the subject of a share repurchase by a company can be held by that company as treasury shares instead of being cancelled. The right to attend and vote at meetings and the right to dividends or other distributions will be suspended for so long as the repurchased shares are held in treasury.

The Companies Amendment Act 2014 (the “**2014 Amendment Act**”) which took effect in phases on 1 July 2015 and 3 January 2016, introduced wide-ranging changes to the Companies Act. The changes were aimed at reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. The key changes included the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, the simplification of the procedures for a company’s use of electronic transmission to serve notices and documents on members, and the merger of the memorandum and articles of association of a company into a single document called the “constitution”.

The Companies (Amendment) Act 2017 (the “**2017 Amendment Act**”), which was passed in Parliament on 10 March 2017 and which took effect in phases on 31 March 2017, 23 May 2017, 11 October 2017 and 31 August 2018, introduced further changes to the Companies Act which aim to ensure that Singapore’s corporate regulatory regime continues to stay robust. One of the key changes made in the first phase is the removal of the requirement for a company to have a common seal. More recently, in the final phase, one of the main changes is the alignment of the timeline for the holding of a company’s annual general meeting with its financial year end.

2.2 **Rationale for the proposed adoption of the New Constitution.** The Company is proposing to adopt the New Constitution, which will consist of the memorandum and articles of association of the Company which were in force immediately before 30 January 2006 (the “**Existing Constitution**”), and will incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the 2005 Amendment Act, the 2014 Amendment Act and the 2017 Amendment Act. The New Constitution also contains updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual. In addition, the Company is taking this opportunity to include provisions in the New Constitution to address the personal data protection regime in Singapore and to facilitate the implementation of a scrip dividend scheme by the Company if so desired in future, and also to streamline, rationalise and refine the language used in and to amend certain other provisions.

2.3 **Summary of principal provisions.** The following is a summary of the principal provisions of the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution or which have been included in the New Constitution as new provisions, and the principal provisions of the Existing Constitution which have been removed in the New Constitution. Numbered Articles referred to in the following summary pertain to relevant provisions of the New Constitution, unless otherwise stated.

### 2.3.1 **Companies Act**

The following Articles include provisions which are in line with the Companies Act, as amended pursuant to the 2005 Amendment Act, the 2014 Amendment Act and/or the 2017 Amendment Act.

In addition, the principal provisions of the Existing Constitution which have been removed in the New Constitution for alignment with the Companies Act are summarised below.

(a) **Article 1 of the Existing Constitution.** The Fourth Schedule of the Companies Act containing Table A has been repealed by the 2014 Amendment Act. Accordingly, it is proposed that Article 1 of the Existing Constitution, which makes reference to the Fourth Schedule of the Companies Act, be removed from the New Constitution.

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## LETTER TO SHAREHOLDERS

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- (b) **Article 1 (Article 2 of the Existing Constitution).** Article 1, which is the interpretation section of the New Constitution, includes the following new and/or updated provisions:
- (i) an updated definition of “in writing” (which applies in lieu of the previous provision stating how the expression “writing” should be construed) to make it clear that this expression includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
  - (ii) new definitions of “registered address” and “address” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
  - (iii) a new provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the Securities and Futures Act pursuant to the 2014 Amendment Act;
  - (iv) a new provision stating that the expressions “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them respectively in the Companies Act. In relation to the definition of “treasury shares” (which is defined as shares which were (or are treated as having been) purchased by the Company in circumstances in which Section 76H of the Companies Act applies, and have been held by the Company continuously since the treasury shares were so purchased), this follows the introduction of provisions on treasury shares pursuant to the 2005 Amendment Act. In relation to the expressions “current address”, “electronic communication”, and “relevant intermediary”, this follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act;
  - (v) a revised provision stating that, except where otherwise expressly provided in the New Constitution, references in the New Constitution to “holders” of shares or a class of shares shall exclude a nominee of the Depository (in addition to the Depository) and also the Company in relation to shares held by it as treasury shares;
  - (vi) a new provision stating that references in the New Constitution to “member” shall, where the Companies Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares;
  - (vii) a revised provision stating that the expression “Secretary” includes any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries, or where one or more Assistant or Deputy Secretaries are appointed, shall include any one of those persons;
  - (viii) a new provision to provide that any reference in the New Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted; and
  - (ix) a new provision stating that a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of the New Constitution.

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## LETTER TO SHAREHOLDERS

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- (c) **Article 5 of the existing memorandum of association of the Company.** Article 5 of the existing memorandum of association of the Company states the authorised capital of the Company, and is proposed to be deleted following the abolition of the concept of authorised capital pursuant to the 2005 Amendment Act.
- (d) **New Article 6(B).** Article 6(B) is a new provision which provides that new shares may be issued for no consideration. This is in line with new Section 68 of the Companies Act (as introduced by the 2014 Amendment Act), which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- (e) **Article 7 (Article 3 of the Existing Constitution).** Article 7, which relates to issue of shares, has been updated to delete wording which provides that no shares are to be issued at a discount except in accordance with the Companies Act, following the abolition of the concept of the issue of shares at a discount pursuant to the 2005 Amendment Act.

Further, the words “and with full power to give any person the call of any shares either at par or at a premium as the Directors may determine” have been deleted. This is in line with the abolition of the concepts of nominal or par value and share premium pursuant to the 2005 Amendment Act.

*(see paragraph 2.3.2(b) for other updates to Article 7 for purposes of consistency with the listing rules of the SGX-ST)*

- (f) **Article 8(A) (Article 4 of the Existing Constitution).** Article 4 of the Existing Constitution provides for the rights of preference Shareholders. As required by the Listing Manual, it also provides that in the event of preference shares being issued, the total nominal value of issued preference shares shall not at any time exceed the total nominal value of the issued ordinary shares. In view of the abolition of the concept of nominal or par value pursuant to the 2005 Amendment Act, Article 8(A) contains updated wording which provides that preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange on which the shares in the Company may be listed.
- (g) **Article 9 (Article 5 of the Existing Constitution).** Article 9, which relates to variation of rights and provides for the consent in writing or the holding of separate general meetings of holders of different classes of shares (if the share capital of the Company is divided into different classes of shares) where their rights are proposed to be varied or abrogated, has new and/or updated provisions which:
  - (i) remove the reference to the nominal amount of the issued shares of the class. This follows the abolition of the concept of nominal or par value pursuant to the 2005 Amendment Act; and
  - (ii) contains new provisions to clarify that the provisions in the New Constitution relating to the variation of rights attached to shares also apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
- (h) **Article 10 (Article 9(2) of the Existing Constitution).** Article 10 contains updated wording to reflect that the special rights attached to any class of shares having preferential rights shall not be deemed to be varied by the issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith. The reference to the “creation” of further shares has been deleted following the abolition of the concept of authorised capital pursuant to the 2005 Amendment Act.



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## LETTER TO SHAREHOLDERS

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- (i) **Article 52(1) of the Existing Constitution.** Article 52(1) of the Existing Constitution provides that the Company in general meeting may from time to time increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the general meeting resolving upon such increase directs, and is proposed to be deleted following the abolition of the concepts of nominal or par value and authorised capital pursuant to the 2005 Amendment Act.
- (j) **Article 11(A) (Article 53(1) of the Existing Constitution).** Article 11(A), which relates to the offer of new shares to members (and specifies that new shares are to be offered to existing members in proportion to the number of shares held by them), has updated wording which replaces the reference to “unissued” shares of the Company with a reference to “new” shares of the Company, following the abolition of the concept of authorised capital pursuant to the 2005 Amendment Act.

*(see paragraph 2.3.2(c) for other updates to Article 11(A) for purposes of consistency with the listing rules of the SGX-ST)*

- (k) **Article 12 (Article 50 of the Existing Constitution).** Article 12, which relates to the Company’s power to alter its share capital by way of consolidation, subdivision and/or redenomination, has new and/or updated provisions which:
- (i) empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with new Section 73 of the Companies Act (as introduced by the 2014 Amendment Act), which sets out the procedure for such re-denominations;
  - (ii) empower the Company, by special resolution, to convert one class of shares into another class of shares. This is in line with new Section 74A of the Companies Act (as introduced by the 2014 Amendment Act), which sets out the procedure for such conversions;
  - (iii) clarify that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and
  - (iv) remove references to the “amount of shares” following the abolition of the concept of nominal or par value pursuant to the 2005 Amendment Act.

Further, the provision relating to cancelling any shares which have not been taken by any person and diminishing the amount of its capital by the amount of shares so cancelled has been deleted altogether, following the abolition of the concept of authorised capital pursuant to the 2005 Amendment Act.

- (l) **Article 13(A) (Article 51 of the Existing Constitution).** Article 13(A), which relates to the Company’s power to reduce its capital, has been revised to delete the references to reduction of the capital redemption reserve fund or the share premium account since under the 2005 Amendment Act, any amounts standing to the credit of the Company’s capital redemption reserve and share premium account become part of its share capital.
- (m) **Article 13(B) (Article 10 of the Existing Constitution).** Article 13(B), which permits the Company to repurchase its shares, has been revised in line with the provisions of the 2005 Amendment Act, to enable the Company to either cancel ordinary shares purchased by it or to hold such ordinary shares as treasury shares. Article 13(B) has been further revised to provide that upon cancellation of any share purchased or

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## LETTER TO SHAREHOLDERS

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otherwise acquired by the Company, the number of issued shares in the Company will be diminished by the number of issued shares so cancelled, and where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

- (n) **New Article 13(C).** Article 13(C) is a new provision on treasury shares which provides that the Company may not exercise any right in respect of treasury shares other than as provided by the Companies Act but that subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Companies Act.
- (o) **Article 15 (Article 52(2) of the Existing Constitution).** Article 15 contains updated provisions which provide that any share in the Company may be issued with such preferred, deferred or other special rights as the Company may by ordinary resolution or, if required by the Companies Act, by special resolution determine (in line with Section 64A of the Companies Act) and that such shares may include redeemable preference shares (in line with Section 70 of the Companies Act).
- (p) **New Article 13(C).** Article 13(C) is a new provision relating to the power of Directors to issue shares, and provides that subject to the provisions of the Constitution and statutes and of any resolution of the Company in general meeting passed pursuant thereto, all new shares shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
- (q) **Article 17 (Article 6 of the Existing Constitution).** Article 6 of the Existing Constitution provides that the Company may exercise the powers of paying commissions conferred by the Companies Act. Section 67 of the Companies Act relating to the power to pay certain commissions was repealed pursuant to the 2005 Amendment Act. However, since the Company may nevertheless retain the power to pay commissions under the Constitution, Article 17 has been revised to provide that the Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit.
- (r) **Articles 19, 38, 115, 119, 120 and 121 (Articles 12, 45, 111 and 129 of the Existing Constitution).** The specific requirements to disclose the amount paid on the shares in the share certificate relating to those shares, and for the share certificate to be issued under the common seal of the Company, have been removed in Article 19, which relates to share certificates, and replaced with a general provision that every share certificate shall be issued in accordance with the requirements of the Companies Act and be under the common seal or signed in the manner set out in the Companies Act. Under Section 123(2) of the Companies Act, as amended pursuant to the 2014 Amendment Act, the requirement to disclose the amount paid on the shares in the share certificate has been removed, and a share certificate need only state, *inter alia*, the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. In addition, although Section 123(2) stipulates that a share certificate is to be issued under the common seal of the Company, pursuant to new Section 41A of the Companies Act (as introduced by the 2017 Amendment Act), it is no longer mandatory for a Singapore company to have a common seal, and pursuant to new Section 41C of the Companies Act (as introduced by the 2017 Amendment Act), the affixation of the common seal to a share certificate may be dispensed with provided that the share certificate is signed:
  - (i) on behalf of the Company by a Director and a Secretary of the Company;
  - (ii) on behalf of the Company by at least two Directors; or
  - (iii) on behalf of the Company by a Director in the presence of a witness who attests the signature.

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## LETTER TO SHAREHOLDERS

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Consequential changes have been made in:

- (A) Article 38 to remove the reference to the share certificate being under the seal of the Company;
- (B) Article 115 to remove the requirement for a power of attorney appointing any person to be attorney of the Company to be under the common seal of the Company; and
- (C) Articles 119, 120 and 121 to make it clear that these provisions are applicable if the Company has a common seal.

- (s) **Articles 24, 27 and 29 (Article 18(1), 22 and 24 of the Existing Constitution).** Article 18(1) of the Existing Constitution provides that the Directors may from time to time make calls on members in respect of moneys unpaid on their shares “(whether on account of the nominal value of the shares or by way of premium)”. The words in parenthesis have been deleted in Article 24.

Article 22 of the Existing Constitution provides that any sum which is made payable upon allotment or at any fixed date “whether on account of the amount of the share or by way of premium” shall, for the purposes of the Articles, be deemed to be a call duly made and payable on the date fixed for payment. The words in parenthesis have been deleted in Article 27.

Article 24 of the Existing Constitution provides that the Directors may, if they think fit, receive from any member willing to advance all or any part of the moneys “(whether on account of the nominal value of the shares or by way of premium)” due upon his shares beyond the sums actually called up thereon. The words in parenthesis have been deleted in Article 29.

The amendments reflected in these Articles are in line with the abolition of the concepts of nominal or par value and share premium pursuant to the 2005 Amendment Act.

- (t) **Article 41(B) (Article 29(2) of the Existing Constitution).** Article 41(B) provides for the circumstances under which the Directors may refuse to register any instrument of transfer. Article 41(B) has been altered to provide that the Directors may refuse to register any instrument of transfer of shares unless, *inter alia*, the amount of stamp duty with which each instrument of transfer is chargeable has been paid and that any instrument of transfer deposited for registration purposes has to be accompanied by a certificate of payment of stamp duty (if any).
- (u) **Article 49 (Article 46 of the Existing Constitution).** Article 46 of the Existing Constitution empowers the Directors with the sanction of the Company previously given in general meeting to convert paid-up shares into stock and reconvert stock into paid-up shares “of any denomination”. The words “of any denomination” have been deleted following the abolition of the concept of nominal or par value pursuant to the 2005 Amendment Act.
- (v) **Article 50 (Article 47 of the Existing Constitution).** Article 50, which relates to transfer of stock, has been updated to delete the reference to Directors having the right to fix the “minimum amount” of stock transferable and replacing it with a provision that no stock shall be transferable except in such units as the Directors may from time to time determine, following the abolition of the concept of nominal or par value pursuant to the 2005 Amendment Act.

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## LETTER TO SHAREHOLDERS

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(w) **Article 52 (Articles 61 and 62 of the Existing Constitution).** Article 52, which relates to the time-frame for holding annual general meetings, has been revised to remove the specific requirement that, save as otherwise permitted under the Companies Act, an annual general meeting is to be held once in every calendar year and within a period of not more than 15 months after the holding of the last preceding annual general meeting. This has been replaced with a provision that an annual general meeting shall be held in accordance with the provisions of the Companies Act, and further that 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 months or such other period as may be permitted by the Companies Act or the listing rules of the SGX-ST. The change is in line with Section 175 of the Companies Act, as amended pursuant to the 2017 Amendment Act, and will also accommodate any future amendments which may be made to the Companies Act from time to time as regards the timelines for holding annual general meetings. As the Company has a primary listing on the SGX-ST, in determining the time and place of an annual general meeting pursuant to Article 52, the Directors are required to comply with Rule 707(1) of the Listing Manual which stipulates that an issuer must hold its annual general meeting within four months from the end of its financial year, and Rule 730A(1) of the Listing Manual, which requires the Company to hold all its general meetings in Singapore, unless prohibited by the relevant laws and regulations of Singapore.

(x) **Article 54 (Article 64 of the Existing Constitution).** Article 54, which relates to notices of general meetings, has been revised to provide that notice of general meetings shall be given to all members other than members who are not entitled to receive such notices under the provisions of the Constitution and the Companies Act. The inclusion of the reference to the Companies Act is to make it clear that no notice of general meeting needs to be given to the Company where it is a member by reason of its holding of its shares as treasury shares.

Article 54 has been further revised to provide that an extraordinary general meeting is deemed to have been duly called notwithstanding that shorter notice has been given if a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95% of the total voting rights of all the members having a right to vote at that meeting is obtained. This is in line with Section 177(3)(b) of the Companies Act, as amended pursuant to the 2005 Amendment Act.

*(see paragraph 2.3.2(h) for other updates to Article 54 for purposes of consistency with the listing rules of the SGX-ST)*

(y) **Article 56 (Article 66 of the Existing Constitution).** Article 56, which relates to the routine business that is transacted at an annual general meeting, includes updates which:

- (i) substitute the references to "accounts" and other documents required to be annexed thereto with "financial statements", and references to the "reports of the Directors and Auditor" with "Directors' statement" and "Auditor's report", respectively, for consistency with the updated terminology in the Companies Act;
- (ii) expand the routine business items to include, in addition to the appointment of a new Auditor, the re-appointment of the retiring Auditor;
- (iii) clarify the types of Directors' remuneration which will be subject to Shareholders' approval as routine business; and
- (iv) make it clear that all other business not specified in Article 56 which is to be transacted at any general meeting of the Company shall be deemed to be special business.

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## LETTER TO SHAREHOLDERS

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- (z) **Article 59 (Article 67 of the Existing Constitution).** Article 59, which relates to the quorum at general meetings, contains updates to clarify that “other than the appointment of a chairman”, no business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. In addition, Article 59 contains new provisions to clarify that (i) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum, and (ii) where a member is represented by more than one proxy, such proxies shall count as only one member for the purpose of determining the quorum.
- (aa) **Article 64(B) (Article 71 of the Existing Constitution).** Article 64(B), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% of the issued share capital of the Company to 5% of the total voting rights of all the members having the right to vote at the meeting or 5% of the total sum paid up on all the shares held by the members conferring a right to vote at the meeting, respectively. The reduced thresholds are in line with Section 178 of the Companies Act, as amended pursuant to the 2014 Amendment Act.

Additionally, Article 64(B) has been amended to provide that a demand for a poll made pursuant to this Article may be withdrawn only with the approval of the chairman of the meeting.

- (bb) **Article 68 (Article 76 of the Existing Constitution).** Article 68, which relates to how members may vote, and provides that each member entitled to vote may vote in person or by proxy subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares, has been updated to make this Article subject also to new Article 13(C), which provides that the Company shall not exercise any right in respect of treasury shares other than as provided by the Companies Act.
- (cc) **Articles 68, 74 and 76(A) (Articles 76, 84, 85, and 86 of the Existing Constitution).** These Articles, which relate to the voting rights of Shareholders and the appointment and deposit of proxies, contain new provisions which cater to the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:
- (i) Article 68 provides that in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new Section 181(1D) of the Companies Act (as introduced by the 2014 Amendment Act);
- (ii) Article 74(A) provides that save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Companies Act (as introduced by the 2014 Amendment Act);

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## LETTER TO SHAREHOLDERS

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- (iii) Article 74(B) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made in Articles 68 and 74 to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the Securities and Futures Act (as inserted by the 2014 Amendment Act); and
- (iv) Article 76(A) provides that the cut-off time for the deposit of proxies will be 72 (previously 48) hours before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (dd) **Article 96 (Article 108 of the Existing Constitution).** Article 96, which relates to the filling of the office vacated by a retiring Director in default circumstances except in certain cases, has been revised to remove the event of a Director attaining any applicable retiring age as an exception to a deemed re-election to office. This follows the repeal of Section 153 of the Companies Act, pursuant to the 2014 Amendment Act, thereby removing the 70-year age limit for directors of public companies and subsidiaries of public companies.

Additionally, Article 96 has been altered so as to additionally provide that the retiring Director is deemed to be re-elected except where such Director is disqualified under the Companies Act from holding office as a Director, or where the resolution is in contravention of Article 97 (see paragraph 2.3.1(ee) for information regarding Article 97 of the New Constitution).

Article 96 also contains new provisions to make clear that the retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

*(see paragraph 2.3.2(l) for other updates to Article 96 for purposes of consistency with the listing rules of the SGX-ST)*

- (ee) **New Article 97.** Article 97 provides that a resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void. This is in line with Section 150(1) of the Companies Act.
- (ff) **Article 113 (Article 110 of the Existing Constitution).** Article 113, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company are to be managed by, or under the direction or supervision of, the Directors and that the Directors may exercise all such powers of the Company as are not by the Companies Act or the Constitution required to be exercised by the Company in general meeting. This is in line with Section 157A of the Companies Act, as amended pursuant to the 2014 Amendment Act. Article 113 also makes clear that the general powers given by Article 113 shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

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## LETTER TO SHAREHOLDERS

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- (gg) **New Article 116.** Article 116 provides that the Company or the Directors on behalf of the Company may cause to be kept a branch register or registers of members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register. This is in line with Sections 190 and 196 of the Companies Act as amended pursuant to the 2014 Amendment Act.
- (hh) **Article 118 (Article 128 of the Existing Constitution).** Article 118, which relates to Secretaries of the Company, has been updated to refer to Joint Secretaries as well as Assistant or Deputy Secretaries, and to provide that their appointment and duties shall not conflict with the provisions of the Companies Act, in particular Section 171 of the Companies Act.
- (ii) **Article 126 (Article 131 of the Existing Constitution).** Article 131 of the Existing Constitution provides for the payment of dividends to be made in proportion to the amount paid up or credited as paid up on the shares. This Article has been revised, following the abolition of the concept of nominal or par value pursuant to the 2005 Amendment Act, to provide that all dividends are to be paid in proportion to the number of shares held (as opposed to according to the amounts paid on the shares). It also provides that 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.
- (jj) **Article 138(A) (Article 140 of the Existing Constitution) and new Article 139.** Article 138(A), which relates to the Company's power to capitalise reserves, has been updated to (i) permit the issue of bonus shares for which no consideration is payable to the Company (in addition to issuing bonus shares by way of capitalisation of any amount standing to the credit of the Company's reserve funds or reserve account), (ii) to delete the reference to premiums received on the issue of any shares of the Company since under the 2005 Amendment Act, any amounts standing to the credit of the Company's share premium account and the capital redemption reserve become part of its share capital, and to replace the reference to "unissued" shares of the Company with references to "new" shares of the Company, following the abolition of the concept of authorised capital pursuant to the 2005 Amendment Act. Consequential amendments are proposed in Article 138(B) to empower Directors to take such action as may be authorised pursuant to Article 138(A).

New Article 139 permits the Directors to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys not required for the payment of any dividend on any shares towards the paying up in full of new shares for (i) participants of any share incentive or option scheme or plan implemented by the Company and approved by Shareholders in general meeting or (ii) non-executive Directors as part of their remuneration under Articles 82 and/or 83(A) of the New Constitution approved by Shareholders in general meeting. This will enable the Company, if it so desires, to remunerate its non-executive Directors by way of Directors' fees in the form of shares, or in a combination of cash and shares, using these methods.

- (kk) **Article 140 (Article 141 and 142 of the Existing Constitution).** Article 140, which relates to accounting records, contains specific provisions requiring accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Companies Act to be kept at the registered office of the Company or such other place as the Directors think fit. It further provides that no member shall have any right to inspect accounting records except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors. This is in line with Section 199 of the Companies Act as amended pursuant to the 2014 Amendment Act, which set out express provisions regulating the keeping of accounting records and inspection of such records.

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## LETTER TO SHAREHOLDERS

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- (ll) **Article 141 (Article 143 of the Existing Constitution) and New Article 142.** Article 141 obliges the Directors to prepare and lay before the Company in general meeting such financial statements, balance-sheets, reports, statements and other documents as may be necessary. The reference to the “financial statements” in Article 141, instead of “profit and loss account”, is consistent with the updated terminology in the Companies Act.

Article 142 is a new provision which relates to the sending of the Company’s financial statements and related documents to Shareholders, and provides that such documents may, subject to the listing rules of the SGX-ST, be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with new Section 203(2) of the Companies Act (as introduced by the 2014 Amendment Act), which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting.

- (mm) **Articles 144 and 147 of the Existing Constitution.** Article 144 of the Existing Constitution, which provides that auditors shall be appointed, and Article 147 of the Existing Constitution, which sets out the requirement for such accounts to be audited, have been deleted due to express provisions in the Companies Act dealing with such matters.

- (nn) **Article 145 (Articles 148 and 153 of the Existing Constitution).** Article 145, which relates to the service of notices to Shareholders has new provisions to facilitate the electronic transmission of notices and documents following the amendments to the Companies Act effective 1 April 2004 to allow for service of notices and documents to be effected by electronic communications in accordance with Sections 387A and 387B of the Companies Act, and the introduction (vide the 2014 Amendment Act) of simplified procedures for the sending of notices and documents electronically pursuant to new Section 387C of the Companies Act.

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

There is “express consent” if a Shareholder expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communications.

Section 387C, as amended pursuant to the 2017 Amendment Act, stipulates that there is “deemed consent” if (i) a Shareholder was by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive the notice or document by way of electronic communications or as a physical copy, and (ii) the Shareholder fails to make an election within the time so specified.

Section 387C stipulates that there is “implied consent” if the constitution (i) provides for the use of electronic communications and specifies the mode of electronic communications, and (ii) specifies that Shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents.

It should be noted that certain safeguards for the use of the deemed consent and implied consent regimes are prescribed (vide the 2014 Amendment Act) under new Regulation 89C of the Companies Regulations and that these must be complied with.



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## LETTER TO SHAREHOLDERS

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In particular:

- (i) Article 145(B) provides that any notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website;
- (ii) Article 145(C) provides that for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under new Section 387C); and
- (iii) Article 145(D) provides that notwithstanding Article 145(C), the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time (this is the deemed consent regime permitted under new Section 387C).

Article 145(E) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures.

Further, under Article 145(F), in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed (1) by sending such separate notice to Shareholders personally or by post, (2) by sending such separate notice to Shareholders' current addresses (which may be email addresses), (3) by way of advertisement in the daily press, and/or (4) by way of announcement on the SGX-ST.

Notwithstanding the foregoing, Article 145 also provides that the use of electronic communications for sending notices or documents to Shareholders required or permitted to be given, sent or served under the Companies Act or the New Constitution shall, in any case, be subject to the Companies Act and any regulations made thereunder, and, where applicable, the listing rules of the SGX-ST relating to electronic communications.

Regulations were introduced on 3 January 2016 under the Companies Act (as amended by the 2014 Amendment Act) to provide for safeguards for the use of electronic communications under new Section 387C of the Companies Act. In particular, new Regulation 89D of the Companies Regulations excludes notices or documents relating to rights issues and take-over offers from the application of Section 387C, and thus are not permitted to be transmitted by electronic means pursuant to Section 387C.

The listing rules of the SGX-ST were amended, with effect from 31 March 2017, to permit listed issuers to send documents to shareholders electronically under the new regimes permitted under the Companies Act, subject to the additional safeguards prescribed under the listing rules. If the Company decides to make use of the new regimes to transmit documents electronically to Shareholders, the Company will comply with the SGX-ST's listing rules on the subject.

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## LETTER TO SHAREHOLDERS

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- (oo) **Article 152 (Article 155 of the Existing Constitution).** Article 152, which relates to Directors' indemnification, has been aligned with the Companies Act, which permits the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director or officer of the Company against losses incurred or to be incurred by them in the execution of their duties. The reference to losses "to be incurred" by him in the execution of his duties is in line with new Sections 163A and 163B of the Companies Act (as introduced by the 2014 Amendment Act), which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred "or to be incurred" by him in defending court proceedings or regulatory investigations.

### 2.3.2 Listing Manual

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

The following Articles have been updated to ensure consistency 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:

- (a) **New Article 6(A).** Article 6(A) is a new provision which provides that the rights attaching to shares of a class other than ordinary shares must be expressed in the Constitution. This is in line with paragraph 1(b) of Appendix 2.2 of the Listing Manual.
- (b) **Article 7 (Article 3 of the Existing Constitution).** The proviso in Article 3 of the Existing Constitution, which relates to the issue of shares, that "no shares shall be issued so as to transfer a controlling interest in the Company without the prior approval of the Shareholders in a General Meeting" has been removed in Article 7, as this requirement has been removed from Appendix 2.2 of the Listing Manual. Notwithstanding the removal of this proviso, the Company is currently required to comply with Rule 803 of the Listing Manual, which continues to preserve this requirement as a listing rule.
- (c) **Article 11(A) (Article 53(1) of the Existing Constitution).** Article 11(A), which relates to the offer of new shares to members, makes it clear, *inter alia*, that, except as permitted under the listing rules of the SGX-ST, such shares shall, before issue, be offered to members in proportion to their existing shareholdings. This requirement is in line with paragraph 1(f) of Appendix 2.2 of the Listing Manual. Similar wording has been included in the updated proviso in Article 7.
- (d) **Article 11(B) (Article 53(2) of the Existing Constitution).** The provision (in Article 53(2) of the Existing Constitution) relates to the general share issue mandate. It provides, *inter alia*, that no Shareholders' approval is required for further issue of shares where in accordance with the provisions of the Companies Act, there is still in effect a resolution approving the issue of shares by the Company. Article 53(2) of the Existing Constitution further provides, *inter alia*, that the aggregate number of shares that may be issued cannot exceed 50% of the prevailing issued share capital of the Company, of which the aggregate number of shares to be issued other than on a pro-rata basis to Shareholders does not exceed 20% of the prevailing issued share capital of the Company. Article 11(B) removes the references to these specific limits and instead provides that the aggregate number of shares which may be issued pursuant to the general share issue mandate is to be subject to such limits and manner of calculation as may be prescribed by the SGX-ST. This will obviate the necessity for the Company to alter its Constitution as and when the relevant provisions of the Listing Manual relating to the general share issue mandate are altered by the SGX-ST. Any ordinary resolution passed pursuant to Article 11(B) will continue to be subject to the specific limits and manner of calculation prescribed by the Listing Manual from time to time.

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## LETTER TO SHAREHOLDERS

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- (e) **Articles 22 and 23 (Articles 11 and 13 of Existing Constitution).** Articles 22 and 23 contain updated provisions relating to consolidation/subdivision of share certificates and replacement of share certificates and (in line with Rule 734 of the Listing Manual) specify that the maximum amount which the Company can charge for each certificate shall not exceed S\$2.
- (f) **Article 35 (Article 14 of the Existing Constitution).** Article 35, which relates to the Company's lien on shares which are not fully paid shares, has been revised to clarify that the lien extends to dividends from time to time declared in respect of such shares, and that the lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, in addition 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. These clarifications are in line with paragraph 3(a) of Appendix 2.2 of the Listing Manual.

*(see paragraph 2.3.5(e) for other streamlining or rationalising updates to Article 35)*

- (g) **Article 41(A) (Article 29(1) of the Existing Constitution).** Article 41(A), which relates to Directors' power to decline to register a transfer of shares, has been updated to clarify that the Directors' discretion to decline to register a transfer to a transferee of whom they do not approve applies only in respect of shares which are not fully paid-up. This is in line with Rule 732(5) of the Listing Manual, as well as paragraph 4(c) of Appendix 2.2 of the Listing Manual (which provides that there shall not be any restriction on the transfer of fully paid securities except where required by law or by the rules, by-laws or Listing Rules of the SGX-ST). In addition, the timeline for giving notice of refusal to register a transfer is reflected as ten market days (previously one month) from the date on which the application for a transfer was made. This is in line with Rule 733 of the Listing Manual.

The new Article 42 contains a provision to the same effect.

- (h) **Article 54 (Article 64 of the Existing Constitution).** Article 54, which relates to notices of general meetings, contains a new provision stating that so long as the shares in the Company are listed on the SGX-ST, at least 14 days' notice of any general meeting shall be given by advertisement in the daily press and in writing to the SGX-ST. This is in line with paragraph 7 of Appendix 2.2 of the Listing Manual.
- (i) **Articles 64, 65, 66 and 67 (Articles 71, 72, 73 and 74 of the Existing Constitution).** Article 64, which relates to the method of voting at general meetings, has new provisions to make it clear that, if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). Consequential changes have been made to Articles 65, 66 and 67. These changes are in line with Rule 730A of the Listing Manual.
- (j) **Article 69 (Article 82 of the Existing Constitution).** Article 69, which relates to voting rights of joint holders, has been updated to provide that in the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members or (as the case may be) the Depository Register in respect of the share. This is in line with paragraph 8(b) of Appendix 2.2 of the Listing Manual.
- (k) **Article 83(B) (Article 92(3) of the Existing Constitution).** Article 83(B), which relates to remuneration of Directors contains a new provision that no director (whether an executive director or otherwise) shall be remunerated by a commission on or a percentage of turnover. This is in line with paragraph 9(c) of Appendix 2.2 of the Listing Manual.

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## LETTER TO SHAREHOLDERS

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- (l) **Articles 93 and 96 (Articles 97 and 108 of the Existing Constitution).** Article 93, which relates to the vacation of office of a Director in certain events, contains an updated list of such events and in particular additionally provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Consequential changes have been made to Article 96, which relates to the filling of the office vacated by a retiring Director in certain default events, to provide that a retiring Director is deemed to be re-elected in certain default circumstances except, additionally, where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These changes are in line with paragraph 9(n) of Appendix 2.2 of the Listing Manual.
- (m) **Article 98 (Article 109 of the Existing Constitution).** Article 98, which relates to the notice of intention to appoint a Director other than a Director retiring at a meeting, clarifies that such notice of intention, or notice from the person to be proposed giving his consent to the nomination and signifying his candidature for the office, must be lodged at the registered office of the Company not less than 11 nor more than 42 clear days before the date appointed for the meeting. This is in line with paragraph 9(h) of Appendix 2.2 of the Listing Manual.
- (n) **Article 101(A) (Article 104(1) of the Existing Constitution).** Article 101(A), which permits a Director to appoint an alternate Director, has been revised to provide that such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved, in line with the current requirements of the Listing Manual.
- (see paragraph 2.3.5(p) for other streamlining or rationalising updates to Article 101(A))*
- (o) **Article 105 (Article 96 of the Existing Constitution).** Article 105, which relates to when a Director is prohibited from voting in respect of contracts or arrangements in which he has an interest, provides that he cannot vote in respect of such contracts or arrangements in which he has any “personal material” interest, directly or indirectly. This is in line with paragraph 9(e) of Appendix 2.2 of the Listing Manual.
- (p) **Article 106 (Article 105 of the Existing Constitution).** Article 106, which relates to the proceedings of Directors in case of vacancies in their body and provides that where the number of Directors is reduced to below the minimum number, the continuing Director(s) may act only for the purpose of filling up such vacancies or of summoning general meetings contains an additional clarification that this position applies except in the case of an emergency. This additional clarification is in line with paragraph 9(k) of Appendix 2.2 of the Listing Manual.
- (q) **Article 156 of the Existing Constitution.** Article 156 of the Existing Constitution, which provides that where the articles of association have been approved by any stock exchange, no provision of these articles shall be deleted, amended or added to without the prior written approval of such stock exchange, has been deleted as Listing Rule 730(1) provides for the same.

### 2.3.3 PDPA

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual’s consent, and for a reasonable purpose which the organisation has made known to the individual. The new Article 154 specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

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## LETTER TO SHAREHOLDERS

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### 2.3.4 *Scrip Dividend Payments*

Article 133 is a new provision which details how scrip dividend payments are to be implemented, empowers the Directors to determine the manner in which scrip dividend payments are to be implemented, and enables Shareholders to elect to receive shares in the Company credited as fully paid in lieu of part only or all of the cash amount of any dividend to which the scheme applies, in accordance with the scheme.

### 2.3.5 *General*

The following Articles have been included in the New Constitution, or have been updated, streamlined and rationalised generally:

- (a) **Article 7 of the Existing Constitution.** Article 7 of the Existing Constitution, which relates to the power of the Company to pay interest out of capital in certain cases (specifically in the case of issue of shares to raise money to defray the expenses of construction of any works or buildings which cannot be made profitable for a lengthened period, the payment of interest on such share capital) has been deleted as the Company does not currently envisage that it would issue shares for this purpose.
- (b) **Article 14 (Article 9(1) of the Existing Constitution).** Article 9(1) of the Existing Constitution provides that, except as required by law, no person other than the Depository shall be recognised by the Company as holding any share upon any trust, and the Company shall not be compelled to recognise any equitable, contingent, future or partial interest in any share or any right in respect of any share, other than an absolute right to the entirety thereof in the person whose name is entered in the Register of Members or (as the case may be) the Depository Register. This Article has been amended to provide that the reference to the “Depository” includes a reference to “its nominee”, where applicable.
- (c) **Article 20 (Article 8 of the Existing Constitution).** Article 20, which relates to the rights and liabilities of joint holders of shares, has been streamlined with respect to the registration of such joint holders. In addition, certain existing provisions relating to effectual receipts for any dividend, bonus or other sum of money payable to joint holders and the transmission of shares on the death of any one of the joint holders have been removed as they are addressed in the dividends and transmission provisions of the New Constitution.
- (d) **Articles 21, 22(B) and 23 (Articles 11 and 13 of the Existing Constitution).** Articles 21, 22(B) and 23 on share certificates have been revised to delete the references to stamp duty payable on share certificates since, under current law, no stamp duty is payable on share certificates. Consequential updates have been made to Article 41(B), which provides for the circumstances under which the Directors may refuse to register any instrument of transfer.
- (e) **Article 35 (Article 14 of the Existing Constitution).** Article 35, which relates to the Company’s lien on shares which are not fully paid shares, contains a new provision to allow the Directors to waive any lien arising on such shares.
- (f) **Article 38 (Article 45 of the Existing Constitution).** Article 38, which relates to title to forfeited or surrendered shares, has been revised such that the reference to “Depository” includes a reference to “its nominee”, where applicable.
- (g) **Article 39 (Article 27 of the Existing Constitution).** Article 39, which relates to the form and execution of the transfer of shares, has been revised such that the reference to “Depository” includes a reference to “its nominee”, where applicable.

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## LETTER TO SHAREHOLDERS

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- (h) **Article 58 (Article 69 of the Existing Constitution).** Article 58, which relates to the chairman of a meeting, has been updated to (i) include a reference to Deputy Chairman of the Board presiding as chairman of a meeting in the event that the Chairman of the Board is not present, and (ii) provide that in the event that neither the Chairman nor Deputy Chairman is present or willing to act, the Directors (rather than members) have a right to choose one of the Directors to be chairman of the meeting.
- (i) **Article 59 (Article 67 of the Existing Constitution).** Article 59, which relates to quorum requirements for general meetings, contains new provisions which clarify that (i) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum; and (ii) where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum.
- (j) **Article 61 (Article 70 of the Existing Constitution).** Article 61, which relates to the adjournment of a general meeting, contains new provisions which clarify that a general meeting may be adjourned *sine die* (i.e., without a date fixed at the time of the adjournment). Where a general meeting is adjourned *sine die*, the time and place for the adjourned meeting is to be fixed by the Directors, and not less than 7 days' notice of the adjourned meeting must be given in like manner as in the case of the original meeting.
- (k) **New Article 63.** Article 63 is a new provision which clarifies that (i) if an amendment shall be proposed to any resolution but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling, and (ii) in the case of a special resolution, no amendment (other than a clerical amendment to correct a patent error) may in any event be considered or voted upon.
- (l) **Articles 70, 78 and 93 (Articles 77, 87 and 97 of the Existing Constitution).** These Articles have been updated to substitute the references to insane persons and persons of unsound mind with references to a person who is mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A of Singapore, which repealed and replaced the Mental Disorders and Treatment Act. Updates have also been made to indicate how voting may be done on their behalf.
- (m) **Articles 75 and 76 (Articles 83 and 85 of the Existing Constitution).** Article 75, which relates to the execution of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.
- Article 76, which relates to deposit of proxies, contains new provisions for the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, including new provisions which authorise the Directors to specify the means through which instruments appointing a proxy may be submitted by electronic communications.
- (n) **Articles 89, 90, 91 and 92 (Articles 101, 102 and 103 of the Existing Constitution).** These Articles relate to the appointment, remuneration and office of Chief Executive Officer (or equivalent position) of the Company and replace equivalent provisions in the Existing Constitution relating to the appointment, remuneration and office of Managing Director of the Company. Unlike a Managing Director, a Chief Executive Officer need not also be a Director. Accordingly, the Directors may vest their powers in a person (the Chief Executive Officer) who is not a Director.

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## LETTER TO SHAREHOLDERS

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As the Chief Executive Officer need not also be a Director, the provisions of the Existing Constitution which provide that a Managing Director will automatically cease to hold office as a Managing Director if he ceases to be a Director, have been deleted.

Additionally, under the New Constitution, a Chief Executive Officer (or person holding an equivalent position) who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors. In contrast, Article 102 of the Existing Constitution provides that a Managing Director shall not while he continues to hold office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors.

- (o) **Article 94 (Article 106 of the Existing Constitution).** Article 94, which relates to the retirement of Directors by rotation, clarifies that the Directors who are to retire by rotation are to be selected in accordance with Article 95 and are in addition to any Director retiring pursuant to Article 100.
- (p) **Article 101 (Article 104 of the Existing Constitution).** Article 101, which relates to Alternate Directors, has been updated and rationalised.

In particular, Article 101(A) contains new provisions to allow a Director to appoint a person to be his Alternate Director by writing under his hand delivered at a meeting of Directors. Further, the position under Article 104 of the Existing Constitution that Alternate Directors who are absent from Singapore will not receive notices of meetings of Directors and may perform the functions of this appointor as a Director only if his appointor is absent from Singapore, has been updated in Article 101 to remove the references to absence from Singapore. This is in view of technological advances which allow for notices of meetings of Directors to be given electronically and for participation in such meetings and signing of written resolutions of Directors to take place electronically.

Article 101(C) contains new provisions to allow an Alternate Director to perform all functions of his appointor as a Director where his principal is temporarily unable to act through ill health or disability by stating that an Alternate Director's signature to any resolution in writing of the Directors shall be as effective as the signature of his principal in such circumstances. Article 101(C) further clarifies that Article 101(C) applies to any meeting of a committee of the Directors of which the Alternate Director's principal is a member, and that an Alternate Director's power to act is derived solely from Article 101(C).

Article 101(D) contains new provisions to facilitate and clarify that an Alternate Director shall be entitled to contract with, 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 as if he were a Director.

- (q) **Article 102(A) (Article 117 of the Existing Constitution).** Article 102(A), which relates to the meetings of directors, has been amended to provide that the accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting. This complements and reinforces the new provision in Article 102(A) which provides that any Director may waive notice of any meeting and any such waiver may be retroactive. These updated provisions have been included with a view to ensuring that minor procedural irregularities do not invalidate the proceedings of such meetings.

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## LETTER TO SHAREHOLDERS

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- (r) **Article 102(B) (Article 118 of the Existing Constitution).** Article 102(B), which allows Directors' meetings to be held by means of a conference telephone or similar communications equipment, contains additional provisions regulating the proceedings at such meetings including updated provisions which provide that the Directors participating in any such meeting shall be counted in the quorum for such meeting, and that 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. The alterations further provide that a meeting conducted by means of a conference telephone or similar communications equipment is deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting.
- (s) **Article 103 (Article 117 of the Existing Constitution).** Article 103, which relates to the quorum at meetings of Directors, has been updated to provide that unless so fixed by the Directors, the requisite quorum comprises two directors (previously three), and to clarify that a meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
- (t) **New Article 122.** Article 122 is a new provision which sets out the powers of any Director or the Secretary or any person appointed by the Directors for the purpose to authenticate any documents affecting the Constitution and any resolutions passed by the Company or the Directors or any committee of the Directors, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts.
- (u) **Article 123 (Article 133 of the Existing Constitution).** Article 123 permits the Directors from time to time to set aside out of the profits of the Company and carry to reserve such sums as they think proper. A drafting change is made to Article 123 to provide that in carrying sums to reserve and in applying the same, the Directors shall comply with the provisions (if any) of the relevant statutes.
- (v) **New Article 130.** Article 130 is a new provision which provides that the waiver of any dividend by any document shall be effective only if such document is signed by the Shareholder and delivered to the Company.
- (w) **Article 131 (Article 137 of the Existing Constitution).** Article 131, which relates to unclaimed dividends or other moneys payable on or in respect of a share, contains updated provisions which clarify that 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 six (6) years from the date they are first payable (previously, the date of declaration) shall be forfeited and shall revert to the Company.
- (x) **Article 134 (Article 138 of the Existing Constitution).** Article 134, which relates to the payment of any dividend or other moneys payable in cash on or in respect of a share by cheque or warrant sent through the post, clarifies that payment of the warrant (in addition to the cheque) by the banker upon whom it is drawn shall be a good discharge to the Company.
- (y) **New Article 137.** Article 137 is a new provision which clarifies that the resolution declaring a dividend on shares may also specify the record date for such dividend payment.



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## LETTER TO SHAREHOLDERS

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- (z) **Articles 149 and 150 (Article 154 of the Existing Constitution) and new Article 151.** These Articles, which relate to the winding up of the Company, have been updated and enhanced.

In particular, Article 149 makes it clear that the Directors have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up. Section 157A(2) of the Companies Act provides that the directors may exercise all the powers of a company except any power that the Companies Act or the constitution requires the company to exercise in general meeting. Accordingly, Article 149 has been included in the Constitution to expressly provide for the power of the Directors to present a winding-up petition to the court on behalf of the Company.

Article 150 has been updated to provide that a Shareholder is not bound to accept “other property” (previously, only shares) in respect of which there is a liability. This makes provision for a Shareholder to disclaim or object to such property being distributed.

Article 154(1) of the Existing Constitution, which provides for the *pari passu* distribution of assets among members in the event of winding-up of the Company (but without prejudice to the rights of holders of shares issued upon special terms), has been deleted as this provision is no longer required due to the application of Section 172 of the Insolvency, Restructuring and Dissolution Act 2018.

Article 154(3) of the Existing Constitution, which provides that no commission or fee shall be paid to a liquidator unless it has been ratified by the members on the voluntary liquidation of the Company, has been deleted in view that the court (and arguably the creditors and the committee of inspection) may have the power to approve the remuneration or fees paid to a liquidator without Shareholders’ approval, in the event of a creditors’ voluntary winding up.

Article 151 is a new provision which requires every member of the Company who is not for the time being in Singapore, within 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 householder 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. This obviates the issue relating to the address where service of process should be effected at and, accordingly, whether there is effective service of process. In addition, if there is no place of service within Singapore, it would be necessary to apply to the court to serve processes out of Singapore.

- (aa) **New Article 153.** Article 153 is a new provision which provides that, save as authorised by law or required by the listing rules of any stock exchange on which the shares in the Company may be listed, no member shall be entitled to require discovery of or any information respecting 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 to communicate to the public.

Article 153 reinforces the common law position that Shareholders do not have a general right to inspect the books and records of the Company, and has been included with the objective of protecting the Company’s legitimate interest in preserving commercial secrecy and preventing vexatious actions from being brought against the Company for Shareholders to gain access to trade secrets.

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## LETTER TO SHAREHOLDERS

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- 2.4 **Appendices 1 and 2.** Appendix 1 sets out the full text of the proposed New Constitution. Appendix 2 sets out all of the revisions to the existing articles of association of the Company as compared with the proposed New Constitution, with the revisions shown in blackline. To facilitate the review of the revisions, the articles in the existing articles of association of the Company have been re-ordered where applicable to allow a comparison to be made.
- 2.5 **Shareholders' approval.** The proposed adoption of the New Constitution is subject to Shareholders' approval by way of special resolution at the EGM.
- 3. THE PROPOSED REPLACEMENT OF THE OBJECTS CLAUSES IN THE NEW CONSTITUTION WITH A GENERAL POWERS PROVISION**
- 3.1 **Background.** The Company wishes to replace the objects clauses in the Existing Constitution with a general provision giving the Company full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, subject to the provisions of the Companies Act and any other written law and the Constitution. In line with the Registrar's Interpretation (as described below), the Company proposes to do so via a separate special resolution, the passing of which is contingent upon the passing of the special resolution for the adoption of the New Constitution. In other words, the objects clauses in the Existing Constitution will be retained in Article 4 of the New Constitution proposed to be adopted pursuant to Special Resolution 1, and Special Resolution 2 is then proposed to be passed as a separate resolution at the same EGM to replace such objects clauses with a new general powers provision.

ACRA issued the Registrar's Interpretation No. 1 of 2019 on 15 May 2019, pursuant to which it clarified (amongst other things) that if a company intends to alter the provisions of its constitution with respect to the objects of the company, the company may only do so by passing a special resolution that only alters the provisions of its constitution with respect to the objects of the company (i.e. the special resolution must not, in addition to alterations to the objects in the constitution, contain alterations to other aspects of the constitution). This is because a company which passes a special resolution that alters both the objects in the constitution as well as other aspects of the constitution has to, but will be unable to, comply with both Sections 26 and 33 of the Companies Act, as the special resolution would be subject to the lodging requirements in both sections, but the two applicable timelines are not aligned.

Section 26(1) of the Companies Act provides that the constitution of a company may be altered or added to by special resolution. Subsection (1AA) provides that "any alteration or addition to the constitution under sub-section (1) shall, subject to the 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". Subsection (2) provides that: "[i]n addition to observing and subject to any other provision of this Act requiring the lodging with the Registrar of any resolution of a company or order of the Court or other document affecting the constitution of a company, the company shall *within 14 days after the passing of any such resolution* or the making of any such order lodge with the Registrar a copy of such resolution or other document or a copy of such order together with (unless the Registrar dispenses therewith) a copy of the constitution as adopted or altered, as the case may be." [emphasis added in *italics*].

In contrast, section 33(1) provides that: "[s]ubject to this section, a company may by special resolution alter the provisions of its constitution with respect to the objects of the company". Subsections (5)-(6) collectively empowers certain persons to make an application to court within 21 days after the date on which the special resolution was passed and subsection (7) empowers the court to make certain orders in relation to the application, including cancelling or confirming the alteration of the constitution. Subsection (8) provides that: "Notwithstanding any other provision of this Act, a copy of a resolution altering the objects of a company *shall not be lodged with the Registrar before the expiration of 21 days after the passing of the resolution, or if any application to the Court has been made, before the application has been determined by the Court, whichever is the later.*" Subsection (9) provides that: "[a] copy of the resolution shall be lodged with the Registrar by the company *within 14 days after the expiration of the 21 days referred to in subsection (8),*

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## LETTER TO SHAREHOLDERS

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*but if an application has been made to the Court in accordance with this section, the copy shall be lodged with the Registrar together with a copy of the order of the Court within 14 days after the application has been determined by the Court.”* Subsection (10) further provides that “On compliance by a company with subsection (9), the alteration, if any, of the objects shall take effect.” [emphasis added in *italics*].

Shareholders should note that if Special Resolution 1 and Special Resolution 2 are passed at the EGM, in line with the timelines set out in the Companies Act:

- (i) the Company will make separate filings of Special Resolution 1 and Special Resolution 2 with the Registrar, with Special Resolution 1 being lodged with the Registrar within 14 days after the passing of Special Resolution 1 (in accordance with Section 26(2) of the Companies Act), and Special Resolution 2 being lodged with the Registrar within 14 days after expiration of the 21-days waiting period set out in Section 33(8) of the Companies Act (in accordance with Section 33(9) of the Companies Act); and
- (ii) the adoption of the new Constitution pursuant to Special Resolution 1 would take effect from the date of passing of Special Resolution 1 (in accordance with Section 26(1AA) of the Companies Act), whereas the replacement of the objects clauses in the New Constitution with the general powers provision would take effect only upon a copy of Special Resolution 2 being lodged with the Registrar (in accordance with Section 33(10) of the Companies Act).

**3.2 Rationale for the proposed replacement of the objects clauses in the New Constitution with a general powers provision.** The objects clauses as retained in the New Constitution (in Article 4) are proposed to be deleted and substituted with a general powers provision to the effect that, subject to the provisions of the Companies Act and any other written law and its constitution, the Company has:

- (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.

This is in line with Section 23 of the Companies Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution.

By deleting the existing objects clauses (which sets out an extensive list of the activities which the Company has capacity or power to engage in) and taking advantage of the flexibility afforded by Section 23, the Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction. This will facilitate the Company in adapting to the rapidly changing business environment, and to undertake various business activities and enter into business transactions for the benefit of the Company and its Shareholders. The proposed change will also remove any uncertainty as to whether the Company has the power to act in a particular way or to engage in a particular transaction arising from unduly restrictive provisions in the specific objects clauses.

Notwithstanding the deletion of the existing objects clauses, the Company will still be required to comply with the Companies Act and the Listing Manual in carrying on its business and undertaking business activities. For example, if required by Chapter 10 of the Listing Manual (governing significant transactions), the Company will have to obtain Shareholders’ approval to enter into a transaction for the acquisition or disposal of assets. Also, if required by Rule 104 of the Listing Manual, a change in the principal business of the Company will be subject to the SGX-ST’s approval if in the SGX-ST’s opinion, the integrity of the market may be adversely affected, or it is in the interests of the public to do so.

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## LETTER TO SHAREHOLDERS

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3.3 **Appendix 3.** The objects clauses which are proposed to be deleted and the new general powers provision which is proposed to be included in place of such objects clauses in the New Constitution are set out in Appendix 3 of this Circular.

3.4 **Shareholders' approval.** The proposed replacement of Article 4 (i.e. the objects clauses) in the New Constitution with a new Article 4 (i.e. a general powers provision) is subject to Shareholders' approval by way of special resolution at the EGM.

### 4. DIRECTORS' RECOMMENDATIONS

4.1 **The Proposed Adoption of the New Constitution.** The Directors are of the opinion, for the reasons set out in paragraph 2.2 above, that the proposed adoption of the New Constitution is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Special Resolution 1, being the special resolution relating to the adoption of the New Constitution to be proposed at the EGM as set out in the Notice of EGM.

4.2 **The Proposed Replacement of the Objects Clauses in the New Constitution with a General Powers Provision.** The Directors are of the opinion, for the reasons set out in paragraph 3.2 above, that the proposed replacement of the objects clauses in the New Constitution with a general powers provision is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Special Resolution 2, being the special resolution relating to the replacement of Article 4 (i.e. the objects clauses) in the New Constitution with a new Article 4 (i.e. a general powers provision) to be proposed at the EGM as set out in the Notice of EGM.

### 5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 139 of this Circular, will be held by electronic means on 15 June 2021 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the special resolutions set out in the Notice of EGM.

The passing of Special Resolution 2 is subject to and contingent upon the passing of Special Resolution 1.

### 6. ACTION TO BE TAKEN BY SHAREHOLDERS

6.1 **Appointment of Proxies.** Shareholders who are unable to attend the EGM and wish to appoint a proxy or proxies to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company not less than 48 hours before the time fixed for the EGM. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. However, any appointment of a proxy or proxies by such Shareholder shall be deemed to be revoked if the Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form, to the EGM.

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

### 7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposals, and the Company and its subsidiaries which are relevant to the Proposals, 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

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## LETTER TO SHAREHOLDERS

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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.

### 8. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 20 Harbour Drive, #06-03, Singapore 117612, during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the Existing Constitution; and
- (b) the proposed New Constitution.

Yours faithfully

For and on behalf of  
the Board of Directors of  
**RH PETROGAS LIMITED**

Dato Sri Dr. Tiong Ik King  
Non-Executive and Non-Independent Chairman

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**APPENDIX 1**

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**THE NEW CONSTITUTION**

Co. Reg. No. 198701138Z

**THE COMPANIES ACT, CHAPTER 50**

—————  
**PUBLIC COMPANY LIMITED BY SHARES**

—————  
**CONSTITUTION**

**OF**

**RH PETROGAS LIMITED**  
**(formerly known as Tri-M Technologies (S) Limited)**

—————  
Incorporated on the 24th day of April 1987

—————  
(Adopted by Special Resolution passed on 15 June 2021)

**ALLEN & GLEDHILL LLP**  
**One Marina Boulevard #28-00**  
**Singapore 018989**

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## APPENDIX 1

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### THE COMPANIES ACT, CHAPTER 50

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### PUBLIC COMPANY LIMITED BY SHARES

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### CONSTITUTION

### OF

### RH PETROGAS LIMITED

(Adopted by Special Resolution passed on 15 June 2021)

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### INTERPRETATION

1. (A) The provisions, articles or regulations (collectively, "Articles") contained herein shall, subject to repeal, addition and alteration as provided by the Act or this Constitution, be the regulations of the Company. Regulations of the Company

(B) In this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively. Interpretation

"the Act" The Companies Act, Chapter 50 of Singapore.

"the Company" The abovenamed Company by whatever name from time to time called.

"this Constitution" This Constitution as from time to time altered.

"Directors" 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.

"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,

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## APPENDIX 1

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	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 Stock Exchange is open for trading in securities.
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“paid”	Paid or credited as paid.
“registered address” or “address”	In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
“Seal”	The Common Seal of the Company.
“Singapore”	The Republic of Singapore.
“Statutes”	The Act and every other act for the time being in force concerning companies and affecting the Company.
“Stock Exchange”	Any stock exchange upon which shares in the Company may be listed.
“S\$”	The lawful currency of Singapore.

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

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

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

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



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## APPENDIX 1

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- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and
- (c) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,

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

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

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

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

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

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

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

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

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

### NAME

2. The name of the Company is RH Petrogas Limited. Name

### REGISTERED OFFICE

3. The Office of the Company will be situated in Singapore. Office

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## APPENDIX 1

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### OBJECTS

4. The objects for which the Company is established are all or any of the following, it being intended that the objects or all or any objects specified in each paragraph of this clause shall except where otherwise expressed in such paragraph be in no way limited or restricted by reference to or inference from the terms of any other paragraph or group of paragraphs and shall be capable of being pursued as an independent object and either alone or in conjunction with all or any one or more of the other objects specified in the same or in any other paragraph or group of paragraphs and the discontinuance or abandonment of all or any of the business or objects hereinafter referred to shall not prevent the Company from carrying on any other business authorised to be carried on by the Company and it is hereby expressly declared that in the interpretation of this clause the meaning of any of the Company's objects shall not be restricted by reference to any other object or by the juxtaposition of two or more of them and that in the event of any ambiguity this clause shall be construed in such a way as to widen and not to restrict the powers of the Company:-
- Objects
- (1) To carry on the business of designing, manufacturing, selling and dealing in board computers and all other kinds of computers, and all computer-related equipment and technology.
  - (2) To carry on the business of consultants, advisors and technicians in respect of the computers, equipment and technology aforesaid.
  - (3) To purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, change, make advances on and otherwise deal in or turn to account produce goods materials and merchandise generally either in their prepared manufactured or raw state and to undertake, carry on and execute all kinds of financial commercial trading and other manufacturing operations and all business whether wholesale or retail.  
General Merchants
  - (4) To purchase, take on lease or otherwise howsoever acquire and to obtain leases and tenancies of lands, houses, building, easements, rights, privileges, concessions and immovable property of any description whatsoever in any part of the world and every manner of right or interest therein.  
To own immovable property
  - (5) To advance and lend money give credit to or subsidise any  
To lend money

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## APPENDIX 1

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- person or persons firm or company on such terms as may from time to time be considered expedient and with or without security.
- (6) To purchase or otherwise acquire patents, patent rights, rights of analogous character, brevets di invention, concessions, licences and the like conferring any exclusive or non-exclusive or limited right to use any invention which may seem capable of being used for any of the purposes of this Company secret processes, trademarks, copyrights or any concession of any nature from any government or grant licences in respect of or otherwise turn to account the property, rights or information so acquired. To purchase patents and other rights
- (7) To establish agencies and branch business and to procure the Company to be registered and recognised in any part of the world and to regulate carry on or discontinue the same. To establish agencies
- (8) To enter into partnership or arrangement in the nature of a partnership, corporation or union of interests, with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorized to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect. Partnership
- (9) To take, or otherwise acquire, and hold shares in any other company having objects altogether or in part similar to those of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company. To hold shares
- (10) To amalgamate with any company having objects altogether or in part similar to those of the Company and to enter into partnership or into any arrangement for sharing profits union of interests co-operation joint adventure reciprocal concession or otherwise with any person or persons firm or company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company. To amalgamate
- (11) To pay for any property or rights to be acquired by the Company either in cash or by shares (with or without preferred or deferred rights) or any securities which the Company has power to issue and generally on such terms as may be thought fit. To pay for property in shares
- (12) To draw make accept endorse discount and negotiate cheques promissory notes bills of exchange bills of lading charter parties warrants debentures and other negotiable or transferable instruments. To negotiate cheques, etc

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## APPENDIX 1

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| (13) | To guarantee or become liable for the payment of moneys or for the performance of any contract duty or obligation by any person or persons, firm or company.   | To guarantee                                  |
| (14) | To borrow or raise money with or without security and to secure the payment of money or the performance of any obligation in such manner and upon such terms as may seem expedient and in particular by the issue of bonds mortgage or other debentures or securities (perpetual or otherwise) or by mortgage charges bills of exchange or promissory notes or by any other instrument or in such purpose to charge all or any part of the undertaking and property assets of the Company both present and future including its uncalled capital and either with or without participating in profits and voting power. | To borrow mortgage, issue debentures etc      |
| (15) | To sell or dispose of the undertaking property and asset of the Company or any other part thereof at such time in such manner and for such consideration as may be thought fit.  | To sell the undertaking                       |
| (16) | To establish or promote any other company or companies for the purpose of acquiring the business and undertaking of all or any of the property rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to acquire and hold any shares or securities of any such company.   | To promote other companies                    |
| (17) | To accept payment for the undertaking or any property or rights sold or otherwise disposed of or dealt with by the Company either in cash or by instalments or otherwise or in shares credited as fully or partly paid up in any company or companies with or without deferred or preferential rights in respect of dividends or payment of capital or otherwise or by means of mortgages or by debentures, debenture stock (perpetual or otherwise) or obligation or securities of any company or companies or partly in one mode and partly in another and generally on such terms as the Company may determine.     | To accept payment in shares of debentures     |
| (18) | To pay all or any part of the expenses of and preliminary and incidental to the promotion formation establishment and registration of the Company and all commission brokerage discount underwriting and other expenses lawfully payable which may be deemed expedient for taking placing or underwriting all or any of the shares of debentures or other obligations of the Company.  | To pay preliminary expenses                   |
| (19) | To obtain or in any way assist in obtaining any ordinance or enactment of any legislative authority for enabling this or any other company to carry any of its objects into effect or for effecting any modification of this or any other company's constitution or for any other purpose and to oppose any legislation proposals proceedings schemes or applications  | To obtain ordinances or legislative enactment |

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## APPENDIX 1

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whether indicated in this paragraph or not which may seem calculated directly or indirectly to prejudice this or any other company.

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|------|--|--|
| (20) | To enter into any arrangements with any governments or authorities, supreme municipal local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such government or authority any rights privileges and concessions which the Company may think it desirable to obtain and to carry out exercise and comply with any such arrangements rights privileges and concessions.   | To make arrangements with government and public bodies             |
| (21) | To remunerate any person firm or company rendering services to this Company either by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.  | To remunerate persons rendering services to the Company            |
| (22) | To support and subscribe to any charitable or public object, and any institution society or club which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business; to give pensions, gratuities or charitable aid to any persons who may have been Directors of or may have served the Company or to the wives children or other relatives or dependants of such persons; to make payments towards insurance and to form and contribute to provident and benefit funds for the benefit of any such persons or of their wives children or other relatives or dependants. | To support charitable institution and give pensions and gratuities |
| (23) | To distribute whether upon the winding up of the Company or otherwise all or any of the assets and property of the Company among the members in specie or in kind otherwise but so that no distribution amounting to reduction of capital be made without the sanction of the court where necessary.   | To distribute property among members in specie                     |
| (24) | To do all or any of the above things in any part of the world on behalf of the Company or on behalf of any other company and as principal agents contractors trustees or otherwise or by or through trustees agents or otherwise and either alone or in conjunction with another or others.  | To act in any part of the world                                    |
| (25) | To do all such other things as are incidental or conducive to the attainment of the above objects or any of them or which may be conveniently carried on and in connection therewith or which may be calculated directly or indirectly to enhance the value or render profitable any business or property of the Company.  | To do every thing conducive to objects                             |

And it is hereby declared that the word "company" in this clause except where used in reference to this Company shall be deemed to include any

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## APPENDIX 1

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partnership or other body or persons whether incorporated or not incorporated.

### LIABILITY OF MEMBERS

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

### ISSUE OF SHARES

6. (A) 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

- (B) The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration

7. 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 Article 11, 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 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, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always that:

- (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 Article 11(A) 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 Article 11(B), shall be subject to the approval of the Company in General Meeting.

8. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Stock Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance-sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear. Preference shares

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## APPENDIX 1

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

Issue of further preference capital

(C) The total number of preference shares issued shall not exceed the total number of the issued ordinary shares at any time.

### VARIATION OF RIGHTS

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

Variation of rights

10. The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the 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 ranking *pari passu*

### ALTERATION OF SHARE CAPITAL

11. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the Stock Exchange, all new shares shall, before issue, be offered to such persons 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. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that

Offer of new shares to members

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## APPENDIX 1

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time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article 11(A).

(B) Notwithstanding Article 11(A), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:

General authority

- (a) (i) issue shares of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

Provided always that:

- (1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Stock Exchange;
- (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the listing rules of the Stock Exchange for the time being in force (unless such compliance is waived by the Stock Exchange) and this Constitution; and
- (3) (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



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## APPENDIX 1

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the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

(C) Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Statutes and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

New shares subject to the Statutes and this Constitution

12. (A) The Company may by Ordinary Resolution:

Power to consolidate, subdivide and redenominate 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), and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and
- (c) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.

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

Power to convert shares

13. (A) The Company may reduce its share capital or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.

Power to reduce capital

(B) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

Power to repurchase shares

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## APPENDIX 1

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(C) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

Treasury shares

### SHARES

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

Absolute owner of shares

15. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution or, if required by the Statutes, by Special Resolution determine (or, in the absence of any such determination, but subject to the Statutes, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed.

Rights and privileges of new shares

16. Subject to the provisions of this Constitution and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all new shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

Power of Directors to issue shares

17. The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

Power to pay commission and brokerage

18. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by the Stock Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share

Allotment of shares

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## APPENDIX 1

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a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

### SHARE CERTIFICATES

19. Every share certificate shall be issued in accordance with the requirements of the Act and be under the Seal or signed in the manner set out in the Act. No certificate shall be issued representing shares of more than one class. Share certificates

20. (A) The Company shall not be bound to register more than three persons as the registered holders of a share except in the case of executors or administrators (or trustees) of the estate of a deceased member. Joint holders

(B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all. Issue of certificate to joint holders

21. Every person whose name is entered as a member in the Register of Members shall be entitled to receive, within ten Market Days (or such other period as may be approved by the Stock Exchange) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer, one certificate for all his shares of any one 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, the old certificate 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 maximum fee of S\$2 for each new certificate 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 Stock Exchange. Entitlement to certificate

22. (A) Any two or more certificates representing shares of any one 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. Consolidate of share certificates

(B) 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 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 Stock Exchange. Subdivision of share certificates

(C) In the case of shares registered jointly in the names of several persons any such request may be made by any one of the registered joint holders. Requests by joint holders

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## APPENDIX 1

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23. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery up 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, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

Replacement share certificates

### CALLS ON SHARES

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

Calls on shares

25. Each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

Notice of calls

26. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

Interest on unpaid calls

27. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

When calls made and payable

28. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

Powers of Directors to differentiate

29. The Directors may if they think fit receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not

Payment of calls in advance

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## APPENDIX 1

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exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.

### FORFEITURE AND LIEN

30. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment. Notice requiring payment of calls
31. The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited. Notice to state place and time of payment
32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. Forfeiture on non-compliance with notice
33. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid. Sale of forfeited shares
34. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part. Rights and liabilities of members whose shares have been forfeited
35. The Company shall have a first and paramount lien on every share (not being a fully paid share) and dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and Company to have paramount lien

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## APPENDIX 1

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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 Article.

36. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

Sale of shares  
subject to lien

37. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, or as he may direct. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.

Application of sale  
proceeds

38. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall 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 relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

Title to forfeited or  
surrendered shares

### TRANSFER OF SHARES

39. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by the Stock Exchange or in any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, Provided always 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 remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

Form and execution  
of transfer

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## APPENDIX 1

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40. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine, Provided always that such Register shall not be closed for more than 30 days in any calendar year, Provided always that the Company shall give prior notice of such closure as may be required to the Stock Exchange, stating the period and purpose or purposes for which the closure is made. Closure of Register of Members
41. (A) 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 Stock Exchange) but the Directors may, in their sole discretion, decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve, Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ten Market Days beginning with the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes. Directors' power to decline to register a transfer
- (B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless: When Directors may refuse to register a transfer
- (a) such fee not exceeding S\$2 as the Directors may from time to time require, is paid to the Company in respect thereof;
  - (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
  - (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person to do so; and
  - (d) the instrument of transfer is in respect of only one class of shares.
42. If the Directors refuse to register a transfer of any shares, they shall within ten Market Days after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes. Notice of refusal to register a transfer
43. All instruments of transfer which are registered may be retained by the Company. Retention of transfers

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## APPENDIX 1

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44. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2 as the Directors may from time to time require or prescribe.

Fees for registration of transfer

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

Destruction of transfers

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

### TRANSMISSION OF SHARES

46. (A) In the case of the death of a member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

Survivor or legal personal representatives of deceased member

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

Survivor or legal personal representatives of deceased Depositor



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## APPENDIX 1

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respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

(C) Nothing in Article 46(A) or (B) shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him. Estate of deceased holder

47. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. 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 death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person. Transmission of shares

48. Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to Article 46(A) or (B) or Article 47 (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 until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share. Rights of person on transmission of shares

### STOCK

49. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares. Conversion of shares to stock and reconversion

50. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine. Transfer of stock

51. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by the number of stock units which would not, if existing in shares, have conferred such Rights of stockholders

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## APPENDIX 1

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privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

### GENERAL MEETINGS

52. (A) Save as otherwise permitted under the Act, an Annual General Meeting shall be held in accordance with the provisions of the Act. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months (or such other period as may be permitted by the Act and/or the listing rules of the Stock Exchange). All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

Annual General Meeting and Extraordinary General Meeting

(B) The time and place of any General Meeting shall be determined by the Directors, provided that General Meetings shall, for so long as the shares of the Company have a primary listing on the Singapore Exchange Securities Trading Limited, be held in Singapore.

Time and place

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

Calling Extraordinary General Meeting

### NOTICE OF GENERAL MEETINGS

54. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by 21 days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than such as are not under the provisions of this Constitution and the Act entitled to receive such notices from the Company; Provided always that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

Notice of General Meeting

- (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 95 per cent. of the total voting rights of all the members having a right to vote at that meeting,

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. So long as the shares in the Company are listed on the Stock

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## APPENDIX 1

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Exchange, at least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Stock Exchange.

55. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company. Contents of notice for General Meeting

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such. Contents of notice for Annual General Meeting

(C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect. Notice of General Meeting for special business and Special Resolutions

56. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say: Routine business

- (a) declaring dividends;
- (b) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) appointing or re-appointing the Auditor;
- (e) fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the remuneration of the Directors proposed to be paid in respect of their office as such under Article 82 and/or Article 83(A).

All other business to be transacted at any General Meeting of the Company shall be deemed to be special business.

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

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## APPENDIX 1

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### PROCEEDINGS AT GENERAL MEETINGS

58. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither is present within ten minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director is present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting. Chairman of General Meeting
59. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy. Provided always that (i) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum; and (ii) where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum. Quorum
60. If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint. At the adjourned meeting any one or more members present in person or by proxy shall be a quorum. If quorum not present, adjournment or dissolution of meeting
61. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Business at adjourned meeting
62. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Notice of adjournment not required
63. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon. Amendment of resolutions

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## APPENDIX 1

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64. (A) If required by the listing rules of the Stock Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Stock Exchange). Mandatory polling

(B) Subject to Article 64(A), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by: Methods of voting where mandatory polling not required

- (a) the chairman of the meeting; or
- (b) not less than two members present in person or by proxy and entitled to vote at the meeting; or
- (c) a member present in person or by proxy and representing not less than five per cent. of the total voting rights of all the members having the right to vote at the meeting; or
- (d) a member present in person or by proxy and holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent. of the total sum paid up on all the shares conferring that right.

A demand for a poll made pursuant to this Article 64(B) may be withdrawn only with the approval of the chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

65. Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. The chairman of the meeting may (and, if required by the listing rules of the Stock Exchange or if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Taking a poll

66. A poll on the choice of a chairman 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 (not being more than 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. Timing for taking a poll

67. In the case of an equality of votes, whether on a poll or on a show of hands, the chairman of the meeting at which the poll or show of hands takes place shall be entitled to a casting vote. Casting vote of chairman

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## APPENDIX 1

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### VOTES OF MEMBERS

68. 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 Article 13(C), each member entitled to vote may vote in person or by proxy. Every member who is present in person or by proxy shall:

How members may vote

- (a) on a poll, have one vote for every share which he holds or represents; and
- (b) on a show of hands, have one vote, Provided always that:
  - (i) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
  - (ii) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

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 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

69. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share.

Voting rights of joint holders

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

Voting by receivers

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## APPENDIX 1

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71. No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid. Entitlement of members to vote
72. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive. When objection to admissibility of votes may be made
73. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes on a poll
74. (A) Save as otherwise provided in the Act: Appointment of proxies
- (a) a member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
  - (b) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (B) In any case where a member is a Depositor, the Company shall be entitled and bound: 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 72 hours 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 72 hours

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## APPENDIX 1

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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.

(C) 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

(D) A proxy need not be a member of the Company. Proxy need not be a member

75. (A) 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 or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post; or

(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 Articles 75(A)(a)(ii) and 75(A)(b)(ii), 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.

(B) 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 Article 76(A), failing which the instrument may be treated as invalid. Witness and authority



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## APPENDIX 1

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

as contemplated in Articles 75(A)(a)(ii) and 75(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Article 75(A)(a)(i) and/or (as the case may be) Article 75(A)(b)(i) shall apply.

76. (A) An instrument appointing a proxy:
- (a) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or
  - (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,
- Deposit of proxies

and in either case, not less than 72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this Article 76(A) 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.

- (B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Article 76(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Article 76(A)(a) shall apply.
- Directors may specify means for electronic communications

77. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.
- Rights of proxies

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## APPENDIX 1

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78. 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 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 deaths  
or mental disorder

### CORPORATIONS ACTING BY REPRESENTATIVES

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

Corporations acting  
by representatives

### DIRECTORS

80. The number of Directors shall not be less than two. All Directors shall be natural persons.

Number of  
Directors

81. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

No share  
qualification for  
Directors

82. The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.

Remuneration of  
Directors

83. (A) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

Remuneration for  
work outside scope  
of ordinary duties

(B) The remuneration (including any remuneration under Article 83(A) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive

Payment of  
remuneration

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## APPENDIX 1

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Director or otherwise shall be remunerated by a commission on or a percentage of turnover.

84. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.

Reimbursement of expenses

85. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

Power to pay pension and other benefits

86. A Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

Directors may contract with Company

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

Directors may hold executive offices

(B) The appointment of any Director to the office of Chairman or Deputy Chairman shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Cessation of directorship of Chairman or Deputy Chairman

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

Cessation of directorship of Executive Director

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

Power of Executive Directors

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## APPENDIX 1

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### CHIEF EXECUTIVE OFFICERS

89. The Directors may from time to time appoint one or more of their body to be Chief Executive Officer or Chief Executive Officers (or other equivalent position) of the Company 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 place or places. Where an appointment is for a fixed term such term shall not exceed five years. Appointment of Chief Executive Officer
90. A Chief Executive Officer (or person holding an equivalent position) who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors. Retirement, removal and resignation of Chief Executive Officer
91. The remuneration of a Chief Executive Officer (or person holding an equivalent position) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover. Remuneration of Chief Executive Officer
92. A Chief Executive Officer (or person holding an equivalent position) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Chief Executive Officer (or person holding an equivalent position) for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. Powers of Chief Executive Officer

### APPOINTMENT AND RETIREMENT OF DIRECTORS

93. The office of a Director shall be vacated in any of the following events, namely: When office of Director to be vacated
- (a) if he becomes prohibited by law from acting as a Director; or
  - (b) if he becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
  - (c) if (not being a Director holding any executive office for a fixed term) he resigns by writing under his hand left at the Office or if he in writing offers to resign and the Directors shall resolve to accept such offer; or

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## APPENDIX 1

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- (d) if he has a bankruptcy order made against him or if he makes any arrangement or composition with his creditors generally; or
- (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; or
- (f) if he is removed by the Company in General Meeting pursuant to this Constitution.

94. At each Annual General Meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third), selected in accordance with Article 95, shall retire from office by rotation (in addition to any Director retiring pursuant to Article 100).

Retirement of  
Directors by  
rotation

95. The Directors to retire in every year shall be 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

96. The Company at the meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:

Filling vacated  
office

- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
- (b) where such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (d) where the default is due to the moving of a resolution in contravention of the next following Article.

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## APPENDIX 1

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The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

97. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

Resolution for  
appointment of  
Directors

98. 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 11 nor more than 42 clear days (exclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office 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 notice in writing signed by the person to be proposed 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 clear days' notice shall be necessary and notice of each and every such person shall be served on the members at least seven days prior to the meeting at which the election is to take place.

Notice of intention  
of appoint Director

99. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

Removal of  
Directors

100. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time to do so, but any person so appointed by the Directors shall hold office only until the next Annual General Meeting. He 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 appoint  
additional Directors

### ALTERNATE DIRECTORS

101. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any

Appointment of  
Alternate Directors

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## APPENDIX 1

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person (other than another Director) to be his Alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved. A person shall not act as Alternate Director to more than one Director at the same time.

(B) The appointment of an Alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.

Determination of appointment of Alternate Directors

(C) An Alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this Article 101(C) shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of this Constitution.

Powers of Alternate Directors

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

Alternate Directors may contract with Company

### MEETINGS AND PROCEEDINGS OF DIRECTORS

102. (A) Subject to the provisions of this Constitution the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting. Any Director may waive notice of any meeting and any such waiver may be retroactive.

Meetings of Directors

(B) Directors may participate in a meeting of the Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The Directors participating in any such meeting shall be

Participation by telephone or video conference

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## APPENDIX 1

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counted in the quorum for such meeting and subject to there being a requisite quorum in accordance with Article 103, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Directors attending the meeting, Provided always that at least one of the Directors present at the meeting was at that place for the duration of the meeting.

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

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

105. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. Directors not to vote on transactions in which they have an interest

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

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

(B) If at any time there is more than one Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors. Absence of Chairman

108. A resolution in writing signed by a majority of Directors shall be as effective as a resolution duly passed at a meeting of the Directors and may Resolution in writing



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## APPENDIX 1

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consist of several documents in the like form, each signed by one or more Directors. The expressions “in writing” and “signed” include approval by any such Director by telefax or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

109. The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

Power to appoint committees

110. The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Article.

Meetings and proceedings of committees

111. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

Validity of acts of Directors in committees in spite of some formal defect

### BORROWING POWERS

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

Directors' borrowing powers

### GENERAL POWERS OF DIRECTORS

113. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors may exercise all such powers of the Company as are not by the 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 General Meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

General powers of Directors to manage Company's business

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## APPENDIX 1

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114. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local 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 boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Directors may establish local boards or agencies

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

Directors may appoint attorneys

116. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.

Registers

117. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

Cheques, etc.

### SECRETARY

118. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant or Deputy Secretaries. The appointment and duties of the Secretary, Joint Secretaries, Assistant Secretaries or Deputy Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

Company Secretary

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## APPENDIX 1

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### THE SEAL

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

### AUTHENTICATION OF DOCUMENTS

122. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee of the Directors, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, accounts or financial statements are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of 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 minutes so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Article may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. Power to authenticate documents

### RESERVES

123. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the Reserves

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## APPENDIX 1

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

### DIVIDENDS

124. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors. Declaration of dividends
125. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit. Interim dividends
126. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act: Appointment of dividends
- (a) all dividends in respect of shares must be 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 must 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.
- For the purposes of this Article, an amount paid or credited as paid on a share in advance of a call is to be ignored.
127. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. Dividends payable out of profits
128. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company. No interest on dividends
129. (A) 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

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## APPENDIX 1

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(B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

Retention of dividends pending transmission

130. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

Waiver of dividends

131. 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 six years from the date they are first payable shall be forfeited and shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date such dividend or other moneys are first payable.

Unclaimed dividends or other moneys

132. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

Payment of dividend *in specie*

133. (A) 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:

Scrip dividends scheme

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment

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## APPENDIX 1

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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, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article 133;

- (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 always that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (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 whereof the share election has been duly exercised (the "elected shares") and, in lieu 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 such purpose and notwithstanding the provisions of Article 138, 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 amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares 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.

(B) The shares of the relevant class allotted pursuant to the provisions of Article 133(A) 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

Ranking of shares

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## APPENDIX 1

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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.

(C) The Directors may, on any occasion when they resolve as provided in Article 133(A), determine that rights of election under that Article 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 Article 133 shall be read and construed subject to such determination.

Record date

(D) The Directors may, on any occasion when they resolve as provided in Article 133(A), further determine that no allotment of shares or rights of election for shares under Article 133(A) shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

Eligibility

(E) Notwithstanding the foregoing provisions of this Article 133, if at any time after the Directors' resolution to apply the provisions of Article 133(A) 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 discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Article 133(A).

Disapplication

(F) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of Article 133(A), with full power to make such provisions as they 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).

Fractional entitlements

134. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or

Dividends payable by cheque or warrant

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## APPENDIX 1

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person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

135. Notwithstanding the provisions of Article 134 and the provisions of Article 137, 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

136. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

Payment of  
dividends to joint  
holders

137. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares 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

### BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

138. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company, including any Ordinary Resolution passed pursuant to Article 11(B):

Power to issue free  
bonus shares  
and/or to capitalise  
reserves

- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
  - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
  - (ii) (in the case of an Ordinary Resolution passed pursuant to Article 11(B)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and/or

- (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and



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## APPENDIX 1

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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 Article 11(B)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full 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 to and amongst them as bonus shares in the proportion aforesaid.

(B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under Article 138(A), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

Power of Directors to give effect to bonus issues and capitalisations

139. In addition and without prejudice to the powers provided for by Article 138, 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 share-based incentive plans and Directors' remuneration

- (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 shareholders 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 Article 82 and/or Article

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## APPENDIX 1

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83(A) approved by shareholders 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

140. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors. Accounting records

141. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance-sheets, reports, statements and other documents as may be necessary. Presentation of financial statements

142. 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 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 of this Constitution; Provided always that: Copies of financial statements

- (a) these documents may, subject to the listing rules of the Stock Exchange, be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and
- (b) this Article 142 shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

### AUDITOR

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

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## APPENDIX 1

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144. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

Auditor entitled to attend General Meetings

### NOTICES

145. (A) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed 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.

Service of notices

(B) Without prejudice to the provisions of Article 145(A), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Stock Exchange, relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a member may be given, sent or served using electronic communications:

Electronic communications

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

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

(C) For the purposes of Article 145(B) above, a member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

Implied consent

(D) Notwithstanding Article 145(C) above, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

Deemed consent

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## APPENDIX 1

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

When notice given by electronic communications deemed served

- (a) to the current address of a person pursuant to Article 145(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and
- (b) by making it available on a website pursuant to Article 145(B)(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 any other applicable regulations or procedures.

(F) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Article 145(B)(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 or more of the following means:

Notice to be given of service on website

- (a) by sending such separate notice to the member personally or through the post pursuant to Article 145(A);
- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Article 145(B)(a);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on the Stock Exchange.

146. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.

Service of notices in respect of joint holders

147. 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

Service of notices after death, bankruptcy, etc

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## APPENDIX 1

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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.

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

No notice to members with no registered address in Singapore

### WINDING UP

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

Power to present winding up petition

150. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution, divide among the members *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

Distribution of assets *in specie*

151. In the event of a winding up of the Company every member of the Company who is not for the time being in Singapore shall be bound, within 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 householder 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 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

Member outside Singapore

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## APPENDIX 1

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purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in any leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register of Members or (as the case may be) the Depository Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

### INDEMNITY

152. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto. Without prejudice to the generality of the foregoing, no Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or 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. Indemnity

### SECRECY

153. No member shall be entitled to require discovery of or any information respecting 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 Stock Exchange. Secrecy

### PERSONAL DATA

154. (A) A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes: Personal data of members

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);

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## APPENDIX 1

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- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder 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 (including audio and video recordings, photographs and other images and transcripts) 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, guidelines and/or industry codes, judgments, orders, directions or requests issued by any court, legal or regulatory bodies in Singapore or elsewhere, including rules and regulations relating to anti-money laundering and countering the financing of terrorism and the carrying out of audit checks, surveillance and investigation;
- (i) any other purposes set out in any publicly available personal data protection policy of the Company which addresses the collection, use and/or disclosure of personal data relating to members; and
- (j) purposes which are reasonably related to any of the above purpose.

(B) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or

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## APPENDIX 1

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representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Articles 154(A)(f) and 154(A)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

Personal data of proxies and/or representatives

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### NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS

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**GERALD MAXMILLIAN MINJOOT**

2 Greendale Rise  
Singapore 1128

NRIC No.: 1085347/H  
Nationality: Singaporean  
Occupation: Director

**PETER MICHAEL HOWARD**

3-5-4-205 Izumi-Cho  
Kokubunji-Shi  
Tokyo 185

Japan  
Passport No: F 862562  
Nationality: American  
Occupation: Businessman

Dated this 14th day of April 1987.

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Witness to the above signatures :-

**CHEONG MIN LEE**

Advocate & Solicitor  
11 Collyer Quay #18-02  
The Arcade  
Singapore 0104



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APPENDIX 2

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BLACKLINE OF THE  
NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE  
EXISTING CONSTITUTION

Co. Reg. No. 198701138Z

~~REGISTRATION NO.~~

~~198701138Z~~

THE COMPANIES ACT ~~(CAP. CHAPTER 50)~~

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PUBLIC COMPANY LIMITED BY SHARES

---

~~MEMORANDUM~~

~~AND~~

~~ARTICLES OF ASSOCIATION~~

CONSTITUTION

OF

RH PETROGAS LIMITED  
(formerly known as Tri-M Technologies (S) Limited)

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Incorporated on the 24th day of April 1987

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(Adopted by Special Resolution passed on 15 June 2021)

ALLEN & GLEDHILL LLP  
One Marina Boulevard #28-00  
Singapore 018989

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## APPENDIX 2

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### THE COMPANIES ACT, ~~(CHAPTER 50)~~

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### PUBLIC COMPANY LIMITED BY SHARES

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### ~~ARTICLES OF ASSOCIATION~~

### CONSTITUTION

OF

### ~~TRIM TECHNOLOGIES (S)~~ RH PETROGAS LIMITED

~~(Adopted by Special Resolution passed on 27 September 2000)~~

(Adopted by Special Resolution passed on 15 June 2021)

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### ~~TABLE "A" EXCLUDED~~ INTERPRETATION

1. ~~The Regulations contained in Table "A" in the Fourth Schedule to the Companies Act, Chapter 50 shall not apply to the Company, except so far as the same are repeated or contained in these Articles.~~ (A) The provisions, articles or regulations (collectively, "Articles") contained herein shall, subject to repeal, addition and alteration as provided by the Act or this Constitution, be the regulations of the Company.

(B) In this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

### ~~INTERPRETATION~~

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

~~"the Act"~~ means ~~the~~ The Companies Act, Chapter 50 ~~or any statutory modification thereof for the time being in force;~~ of Singapore.

~~"these Articles"~~ means ~~these Articles of Association as originally framed or as altered from time to time by special resolution;~~

"the Company" The abovenamed Company by whatever name from time to time called.

"this Constitution" This Constitution as from time to time altered.

~~"Directors"~~ means ~~the~~ 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.

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## APPENDIX 2

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<del>"Dividend"</del> <u>"in writing"</u>	<del>includes dividend and/or bonus;</del> <u>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.</u>
<del>"Exchange"</del>	<del>means the Singapore Exchange Securities Trading Limited and any other share stock or securities exchange upon which the shares of the Company may be listed;</del>
<del>"Managing Director"</del>	<del>means the most senior executive director of the Company, his appointment in the Company being howsoever described;</del>
<del>"market day"</del>	<del>means a</del> <u>"Market Day"</u> <del>A day on which the Singapore Stock Exchange Securities Trading Limited is open for trading in securities;</del>
<del>"Member"</del>	<del>means any person whose name is registered in the Register of Members, or where such a person is the Depository, the Depositor against whose name the shares are entered in the Depository Register;</del>
<del>"month"</del>	<del>means a calendar</del> <u>Calendar</u> <del>month;</del>
<del>"Office"</del>	<del>means the</del> <u>The</u> <del>registered office of the Company for the time being of the Company;</del>
<del>"paid"</del>	<del>means paid</del> <u>Paid</u> <del>or credited as paid;</del>
<del>"Register of Members"</del>	<del>means the register of members required to be kept pursuant to Section 190 of the Act;</del>
<del>"registered address" or "address"</del>	<del>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.</del>
<del>"Seal"</del>	<del>means the</del> <u>The</u> <del>Common Seal of the Company;</del>
<del>"Secretary"</del>	<del>means any person appointed by the Directors to perform the duties of Secretary of the Company;</del>
<del>"Singapore"</del>	<del>The Republic of Singapore.</del>
<del>"Statutes"</del>	<del>The Act and every other act for the time being in force concerning companies and affecting the Company.</del>
<del>"Stock Exchange"</del>	<del>Any stock exchange upon which shares in the Company may be listed.</del>
<del>"Singapore Dollars" or "S\$"</del>	<del>means the</del> <u>The</u> <del>lawful currency of the Republic of Singapore; and</del>
<del>"year"</del>	<del>means a calendar year.</del>

The ~~words~~ expressions ~~"Depositor"~~, ~~"Depository"~~, ~~"Depository Agent"~~ and ~~"Depository Register"~~ shall have the meanings ~~respectively as used in these Articles~~ ascribed to them respectively in the Securities and Futures Act, Chapter 289 of Singapore.

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## APPENDIX 2

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

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

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

and ~~the words ““holding”” and ““held””~~ shall be construed accordingly.

~~Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.~~

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

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

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

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

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

Words denoting persons shall include corporations.

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

Subject as aforesaid, ~~any words or expressions defined in the Act shall, except where (if not inconsistent with the subject or context forbids,)~~ bear the same meanings in ~~these Articles~~ this Constitution.

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

The ~~headings~~ headnotes and marginal notes ~~in these Articles~~ are inserted for convenience ~~and reference only~~ and shall not ~~limit or circumscribe the scope or~~ affect the construction of ~~these Articles~~ this Constitution.

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## APPENDIX 2

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### NAME

~~1-2.~~ The name of the Company is ~~TRIM TECHNOLOGIES LIMITED~~ RH Petrogas Limited.

### REGISTERED OFFICE

~~2-3.~~ The ~~registered office~~ Office of the Company will be situated in ~~the Republic of~~ Singapore.

### OBJECTS

~~3-4.~~ The objects for which the Company is established are all or any of the following, it being intended that the objects or all or any objects specified in each paragraph of this clause shall except where otherwise expressed in such paragraph be in no way limited or restricted by reference to or inference from the terms of any other paragraph or group of paragraphs and shall be capable of being pursued as an independent object and either alone or in conjunction with all or any one or more of the other objects specified in the same or in any other paragraph or group of paragraphs and the discontinuance or abandonment of all or any of the business or objects hereinafter referred to shall not prevent the Company from carrying on any other business authorised to be carried on by the Company and it is hereby expressly declared that in the interpretation of this clause the meaning of any of the Company's objects shall not be restricted by reference to any other object or by the juxtaposition of two or more of them and that in the event of any ambiguity this clause shall be construed in such a way as to widen and not to restrict the powers of the Company:-

- (1) To carry on the business of designing, manufacturing, selling and dealing in board computers and all other kinds of computers, and all computer-related equipment and technology.
- (2) To carry on the business of consultants, advisors and technicians in respect of the computers, equipment and technology aforesaid.
- (3) To purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, change, make advances on and otherwise deal in or turn to account produce goods materials and merchandise generally either in their prepared manufactured or raw state and to undertake, carry on and execute all kinds of financial commercial trading and other manufacturing operations and all business whether wholesale or retail.
- (4) To purchase, take on lease or otherwise howsoever acquire and to obtain leases and tenancies of lands, houses, building, easements, rights, privileges, concessions and immovable property of any description whatsoever in any part of the world and every manner of right or interest therein.
- (5) To advance and lend money give credit to or subsidise any person or persons firm or company on such terms as may from time to time be considered expedient and with or without security.
- (6) To purchase or otherwise acquire patents, patent rights, rights of analogous character, brevets di invention, concessions, licences and the like conferring any exclusive or non-

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## APPENDIX 2

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exclusive or limited right to use any invention which may seem capable of being used for any of the purposes of this Company secret processes, trademarks, copyrights or any concession of any nature from any government or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.

- (7) To establish agencies and branch business and to procure the Company to be registered and recognised in any part of the world and to regulate carry on or discontinue the same.
- (8) To enter into partnership or arrangement in the nature of a partnership, corporation or union of interests, with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorized to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect.
- (9) To take, or otherwise acquire, and hold shares in any other company having objects altogether or in part similar to those of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (10) To amalgamate with any company having objects altogether or in part similar to those of the Company and to enter into partnership or into any arrangement for sharing profits union of interests co-operation joint adventure reciprocal concession or otherwise with any person or persons firm or company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- (11) To pay for any property or rights to be acquired by the Company either in cash or by shares (with or without preferred or deferred rights) or any securities which the Company has power to issue and generally on such terms as may be thought fit.
- (12) To draw make accept endorse discount and negotiate cheques promissory notes bills of exchange bills of lading charter parties warrants debentures and other negotiable or transferable instruments.
- (13) To guarantee or become liable for the payment of moneys or for the performance of any contract duty or obligation by any person or persons, firm or company.
- (14) To borrow or raise money with or without security and to secure the payment of money or the performance of any obligation in such manner and upon such terms as may seem expedient and in particular by the issue of bonds mortgage or other debentures or securities (perpetual or otherwise) or by mortgage charges bills of exchange or promissory notes or by any other instrument or in such purpose to charge all or any part of the undertaking and property assets of the Company both present and future including its uncalled capital and either with or without participating in profits and voting power.
- (15) To sell or dispose of the undertaking property and asset of the Company or any other part thereof at such time in such manner and for such consideration as may be thought fit.
- (16) To establish or promote any other company or companies for the purpose of acquiring the business and undertaking of all or any of the property rights and liabilities of this

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## APPENDIX 2

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Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to acquire and hold any shares or securities of any such company.

- (17) To accept payment for the undertaking or any property or rights sold or otherwise disposed of or dealt with by the Company either in cash or by instalments or otherwise or in shares credited as fully or partly paid up in any company or companies with or without deferred or preferential rights in respect of dividends or payment of capital or otherwise or by means of mortgages or by debentures, debenture stock (perpetual or otherwise) or obligation or securities of any company or companies or partly in one mode and partly in another and generally on such terms as the Company may determine.
- (18) To pay all or any part of the expenses of and preliminary and incidental to the promotion formation establishment and registration of the Company and all commission brokerage discount underwriting and other expenses lawfully payable which may be deemed expedient for taking placing or underwriting all or any of the shares of debentures or other obligations of the Company.
- (19) To obtain or in any way assist in obtaining any ordinance or enactment of any legislative authority for enabling this or any other company to carry any of its objects into effect or for effecting any modification of this or any other company's constitution or for any other purpose and to oppose any legislation proposals proceedings schemes or applications whether indicated in this paragraph or not which may seem calculated directly or indirectly to prejudice this or any other company.
- (20) To enter into any arrangements with any governments or authorities, supreme municipal local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such government or authority any rights privileges and concessions which the Company may think it desirable to obtain and to carry out exercise and comply with any such arrangements rights privileges and concessions.
- (21) To remunerate any person firm or company rendering services to this Company either by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (22) To support and subscribe to any charitable or public object, and any institution society or club which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business; to give pensions, gratuities or charitable aid to any persons who may have been Directors of or may have served the Company or to the wives children or other relatives or dependants of such persons; to make payments towards insurance and to form and contribute to provident and benefit funds for the benefit of any such persons or of their wives children or other relatives or dependants.
- (23) To distribute whether upon the winding up of the Company or otherwise all or any of the assets and property of the Company among the members in specie or in kind otherwise but so that no distribution amounting to reduction of capital be made without the sanction of the court where necessary.
- (24) To do all or any of the above things in any part of the world on behalf of the Company or on behalf of any other company and as principal agents contractors trustees or

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## APPENDIX 2

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otherwise or by or through trustees agents or otherwise and either alone or in conjunction with another or others.

- (25) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them or which may be conveniently carried on and in connection therewith or which may be calculated directly or indirectly to enhance the value or render profitable any business or property of the Company.

And it is hereby declared that the word "company" in this clause except where used in reference to this Company shall be deemed to include any partnership or other body or persons whether incorporated or not incorporated.

### LIABILITY OF MEMBERS

45. The ~~Liability~~liability of the members is limited.

~~\*5 The authorised capital of the Company is S\$50,000,000 divided into 625,000,000 shares of S\$0.08 each. The Company shall have power to increase or reduce its capital, to consolidate or sub-divide the shares into shares or larger or smaller amounts, and to divide the shares forming the capital (original, increased or reduced) of the Company into several classes and to attach thereto respectively, preferential, deferred or special rights, privileges or conditions as may be determined by, or in accordance with the regulations for the time being of the Company and to issue additional capital with any such rights, privileges or conditions as aforesaid, and any preference share may be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.~~

~~\* By an Ordinary Resolution passed at Extraordinary General Meeting held on 31 March 1993, the authorised capital of the Company was increased from \$10,000,000/ to \$20,000,000/ divided into 2,000,000 shares of \$10/ each.~~

~~\* By an Ordinary Resolution passed at Extraordinary General Meeting held on 31 May 1993:-~~

~~(a) The authorised capital of the Company was increased from \$20,000,000/ to \$50,000,000/ divided into 5,000,000 shares of \$10/ each by creation of 3,000,000 ordinary shares of \$10/ each.~~

~~(b) The authorised capital of the Company of \$50,000,000/ divided into 5,000,000 ordinary shares of \$10/ each was sub-divided to \$50,000,000/ divided into 62,500,000 shares of \$0.80 each.~~

### ISSUE OF SHARES

6. (A) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.

(B) The Company may issue shares for which no consideration is payable to the Company.

37. Subject to the ~~Act~~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 Article ~~52~~11, 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 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 ~~and with full power to give any person the call of any shares either at par or at a premium as the Directors may determine,~~ and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may ~~deem~~think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and ~~manner~~manner of redemption being determined by the Directors. Provided always that:-



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## APPENDIX 2

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~~(a) no shares shall be issued so as to transfer a controlling interest in the Company without the prior approval of the shareholders in a General Meeting; and~~

(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 Article 11(A) with such adaptations as are necessary shall apply; and

(b) ~~no shares shall be issued at a discount except in accordance with the Act.~~any other issue of shares, the aggregate of which would exceed the limits referred to in Article 11(B), shall be subject to the approval of the Company in General Meeting.

48. ~~(1A) The rights attached to Preference shares may be issued upon special conditions shall be clearly defined in the Memorandum of Association or these Articles. In the event of preference shares being issued the total nominal value of issued preference shares shall not at any time exceed the total nominal value of the issued ordinary shares and preference~~subject to such limitation thereof as may be prescribed by the Stock Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and ~~balance sheets~~balance sheets and attending General Meetings of the Company.~~Preference, and preference~~ shareholders shall also have the right to ~~attend and~~ vote at any meeting ~~of the Company~~ convened for the ~~following purposes:-~~

~~(a) 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 reduction of capital of the Company; or~~

~~(b) the winding up of the Company; or~~

~~(c) sanctioning the sale of the undertaking of the Company; or~~

~~(d) any resolution which directly affects any of the rights attaching to the preference shares; or~~

~~(e) where the dividend on the preference shares is more than six months in arrears~~arrear.

~~(2) Subject to Section 70 of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed. The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued.~~

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

~~(C) The total number of preference shares issued shall not exceed the total number of the issued ordinary shares at any time.~~

~~7. 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 lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in the Act, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.~~

### VARIATION OF RIGHTS

59. ~~(1) If at any time~~Whenever the share capital of the Company ~~by reason of the issue of~~

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## APPENDIX 2

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

10. (2) The special rights ~~conferred upon the holders of the shares of~~ attached to any class ~~issued with preferred or other~~ of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue ~~of that class of shares thereof~~ be deemed to be varied by the ~~creation or~~ issue of further shares ranking ~~equally therewith~~ 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.

### **INCREASE ALTERATION OF SHARE CAPITAL**

5311. (4A) ~~Unless otherwise determined~~ Subject to any direction to the contrary that may be given by the Company in General Meeting ~~any original shares for the time being unissued and not allotted and any new shares from time to time to be created or except as permitted under the listing rules of the Stock Exchange, all new shares~~ shall, before ~~they are issued~~ issue, be offered to ~~the Members~~ such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as ~~nearly as may be~~ far as the circumstances admit, to the number of ~~shares held by them. Such~~ the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of ~~such 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, ~~subject to these Articles,~~ dispose of ~~the same~~ those shares in such manner as they think most beneficial to the Company. The Directors may, ~~in like manner~~ likewise so dispose of any ~~such new or original shares as aforesaid,~~ which (by reason of the ratio which the new shares bear to ~~the existing~~ shares held by ~~Members or by reason of any other difficulty in apportioning the same,~~ persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered ~~in the manner hereinbefore provided~~ under this Article 11(A).

~~52-~~ (1) The Company in General meeting may from time to time, whether all the shares for the

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## APPENDIX 2

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~~time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the General Meeting resolving upon such increase directs.~~

(B) Notwithstanding Article 11(A), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:

~~53- (2) Notwithstanding Article 53(1), no shareholders' approval is required for further issues of shares where:-~~

(a) (i) issue shares of the Company ("shares") whether by way of rights, bonus or otherwise; and/or

(a) in accordance with the provisions of the Act there is still in effect a resolution approving the issue of shares by the Company;

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

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

Provided always that:

~~(b)(1) the aggregate number of shares to be issued by the Company does not exceed 50% of the prevailing issued share capital of the Company, of which the aggregate number of shares issued other than on a pro-rata basis to existing Members ("Placement") does not exceed 20% of the prevailing issued share capital of the Company and there is still in effect a resolution approving the issuance of the shares by the Company;~~pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Stock Exchange;

~~(c) the issue(s) of the shares for cash pursuant to a Placement shall not, over a 12-month period from the date of first allotment, exceed an aggregate of 20% of the issued share capital of the Company for the time being and there is still in effect a resolution approving the issuance of the shares by the Company;~~

(2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the listing rules of the Stock Exchange for the time being in force (unless such compliance is waived by the Stock Exchange) and this Constitution; and

~~(d) the issue(s) of shares pursuant to a Placement is/are not made to the Directors, major shareholders or other related parties. Parties are considered to be related if one party has an interest, within the meaning of Section 7 of the Act, in the other party or the ability to control the other party or to exercise significant influence over the other party in making~~

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## APPENDIX 2

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~~financial and operating decisions; and~~  
(3) ~~(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 Statutes (whichever is the earliest).~~

~~(e) if applicable, the issue(s) of shares pursuant to a Placement shall not be priced at more than a 10% discount of the weighted average prices done on the Singapore Exchange Securities Trading Limited or on a recognized exchange at the time of the signing of a placement agreement, if any;~~

~~and such shares shall be at the disposal of the Directors and they may allot or otherwise dispose of the same to such persons and on such terms as they may think proper.~~

~~54.(C) Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original share capital of the Company, and or by this Constitution, all new shares shall be subject to the same provisions of the Statutes and of this Constitution with reference to the allotment, payment of calls, lien, transfer, transmission, forfeiture, and otherwise as the original share capital.~~

### ALTERATION OF CAPITAL

12. (A) The Company may by Ordinary Resolution:

~~50. The Company may in General Meeting alter the conditions of its Memorandum of Association by ordinary resolution:-~~

~~(a) to (a) consolidate and divide its share capital into shares of larger amount than its existing all or any of its shares; or~~

~~(b) to cancel any share or shares which, at the date of passing of the resolution, has or have not been taken or agreed to be taken by any person and diminish the amount of its capital by the amount of shares so cancelled; or~~

~~(b) subdivide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes and this Constitution), and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and~~

~~(c) to divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Act, and so that as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividends, capital, voting or otherwise over the shares or any other of such shares; and~~

~~(d) (c) subject to the provisions of these Articles and the Act Statutes, convert its share capital or any class of shares into any other class of shares from one currency to another currency.~~

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## APPENDIX 2

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

~~5413. (A) The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account or any undistributable reserve in any manner authorised and with~~ and subject to any ~~conditions~~incident authorised and consent required by law.

~~10. Subject to and in accordance with the provisions of the Act and to any other applicable rules, regulations or legislation, the Company may purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. All shares repurchased by the Company shall be cancelled.~~

(B) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

(C) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

### SHARES

~~914. (1)~~ Except as required by law, no person ~~other than the Depository~~ shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or ~~be~~ compelled in any way to recognise ~~(even when having notice thereof)~~ any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution or by law otherwise provided) any other right whatsoever in respect of any share ~~other than, except~~ an absolute right to the entirety thereof in the person ~~whose name is~~(other than the Depository or its nominee (as the case may be)) entered in the Register of Members ~~as the registered holder thereof~~ or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.

~~(2) No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as a sole or joint holder of the entirety of such share.~~

15. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution or, if required by the Statutes, by Special Resolution determine (or, in the absence of any such determination, but subject to the Statutes, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed.

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## APPENDIX 2

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~~5216.~~ (2) Subject to ~~any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the, General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of these Articles and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.~~ the provisions of this Constitution and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all new shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

~~617.~~ The Company may ~~exercise the powers of paying~~ pay commissions ~~conferred by the Act~~ Provided that the rate in per cent., or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act, and the rate of the commission shall not exceed the rate of ten per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per cent of such price (as the case may be). Such commission or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. ~~The Company may also on any issue of shares pay such brokerage as may be lawful.~~

~~918.~~ (3) Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten ~~market days~~ Market Days of the closing date (or such other period as may be approved by ~~any~~ the Stock Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

~~8.~~ If ~~two or more persons are entered in the Register of Members or (as the case may be) the Depository Register, as joint holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:-~~

### SHARE CERTIFICATES

~~19.~~ Every share certificate shall be issued in accordance with the requirements of the Act and be under the Seal or signed in the manner set out in the Act. No certificate shall be issued representing shares of more than one class.

~~(a)-20.~~ (A) The Company shall not be bound to register more than three persons as the registered ~~joint holders of any~~ a share ~~but this provision shall not apply~~ except in the case of executors or administrators (or trustees) of the estate of a deceased ~~shareholder.~~ member.

~~(b) Joint holders of any share whose names are entered in the Register of Members or (as the case may be) the Depository Register shall be treated as one Member.~~

~~(c)-The~~ (B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate ~~for a share registered jointly in the names of several persons~~ therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.

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## APPENDIX 2

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### CERTIFICATES

~~1121.~~ Upon payment of the amount of the proper duty with which each such certificate is chargeable under any law for the time being in force relating to stamps and upon further payment of such fee not exceeding Singapore Dollars Two (S\$2.00) as the Directors may from time to time require for every certificate after the first, every Member Every person whose name is entered as a member in the Register of Members shall be entitled to receive ~~in the case of an allotment of shares,~~ within ten market days of the closing date of any application to subscribe for shares Market Days (or such other period as may be approved by ~~any~~the Stock Exchange ~~upon which the shares in the Company may be listed) and in~~ of the closing date of any application for shares or, ~~as~~ the case of a lodgement of a registrable transfer of shares within fifteen market days after may be, the date of lodgement of a registrable transfer ~~(or such other period as may be approved by any Exchange upon which the shares in the Company may be listed) to,~~ one certificate for all his shares of any one class or ~~to~~ several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where ~~a Member~~such a member transfers ~~only~~ part only of the shares ~~so~~ comprised in a certificate ~~or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of sub-dividing his holding in a different manner,~~ the old certificate ~~or certificates~~ shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and ~~the Member shall pay the amount of proper duty, if any, with which each such certificate is chargeable under any law for the time being in force relating to stamps and payable on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and a fee not exceeding Singapore Dollars Two (such member shall pay a maximum fee of S\$2.00)~~2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any~~the Stock~~ Exchange ~~upon which the shares of the Company may be listed.~~

22. (A) Any two or more certificates representing shares of any one 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.

(B) 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 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 Stock Exchange.

(C) In the case of shares registered jointly in the names of several persons any such request may be made by any one of the registered joint holders.

~~1323.~~ Subject to the provisions of the ~~Act~~Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of any~~the Stock~~ Exchange ~~upon which the shares in the Company may be listed~~ or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding ~~Singapore Dollar one (S\$1.00) for each share certificate~~2 as the Directors may from time to time require ~~together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps.~~ In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

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## APPENDIX 2

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### CALLS ON SHARES

~~1824. (1) The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the Members~~members in respect of all any moneys unpaid on their shares ~~(whether on account of the nominal value of the shares or by way of premium) as they think fit, Provided that fourteen days' notice at least (specifying the time or times and place of payment) is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors.~~  
but subject always to the terms of issue of such shares. ~~19.~~ A call shall be deemed to have been made at the time when the resolution of the Directors authorising ~~such a~~the call was passed and may be made payable by instalments. ~~A call may be revoked or postponed as the Directors may determine.~~

~~8. (d) The joint holders of any share whose names are entered in the Register of Members or (as the case may be) the Depository Register shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share.~~

~~2025. Each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares.~~ The joint holders of a share ~~whose names are entered in the Register of Members or (as the case may be) the Depository Register~~ shall be jointly and severally liable ~~for the payment of~~to pay all calls ~~and instalments~~ in respect thereof. A call may be revoked or postponed as the Directors may determine.

~~18. (2) If by the terms of the issue of any shares or otherwise any amount is made payable at any fixed time or by instalments at any fixed times such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice had been given; and all provisions hereof with respect to the payment of calls and interest thereon or to the forfeiture of shares for non-payment of calls shall apply to such amount or instalments and the shares in respect of which they are payable.~~

~~2126. If before or on the day appointment for payment thereof, a call or instalment payable a sum called~~ in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the ~~same sum~~ is due shall pay interest on the ~~amount of the call or instalment at such rate not exceeding ten per cent. per annum as the Directors shall fix~~sum from the day appointed for payment thereof to the time of actual payment; at such rate (not exceeding ten per cent. per annum) as the Directors may determine but the Directors ~~may~~shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

~~2227. Any sum which by the terms of allotment~~issue of a share ~~is made~~becomes payable upon allotment or at any fixed date, ~~whether on account of the amount of the share or by way of premium,~~ shall, ~~for all the purposes of these Articles,~~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~~on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of ~~these Articles~~this Constitution as to payment of interest and expenses, forfeiture ~~and the like, and all other relevant provisions of these Articles, or otherwise~~ shall apply as if such sum ~~were~~had become payable by virtue of a call duly made and notified ~~as hereby provided.~~

~~2328. The Directors may, from time to time, make arrangements~~ on the issue of shares ~~for a difference~~differentiate between the holders ~~of such shares in~~as to the amount of calls to be paid and ~~in the~~timetimes of payment ~~of such calls.~~

~~24. The Directors may, if they think fit, receive from any Member willing to advance all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so~~



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## APPENDIX 2

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~~much thereof as exceeds the amount for the time being called upon the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such Member, in addition to the dividend payable upon such part of the shares in respect of which such advance has been made as is actually called up. Capital paid up in advance of calls shall not whilst carrying interest confer a right to participate in profits.~~

29. The Directors may if they think fit receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.

~~25. At the trial or hearing of any action or other proceeding for the recovery of any money due for any call it shall be sufficient to prove that the name of the Member sued is entered in the Register of Members or (as the case may be) the Depository Register as the holder or one of the holders of the shares in respect of which such call was made and that the resolution making such call is duly recorded in the minute book of the Directors and that the notice of such call was duly given to the Member sued according to the provisions of these Articles and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of a debt due from the Member sued to the Company.~~

### **FORFEITURE OF SHARES AND LIEN**

3730. If any Member a member fails to pay the whole or any part of in full any call or instalment of a call on or before the day appointed due date for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such payment of so much of the call or instalment, or such part thereof as remains as is unpaid, together with interest at such rate not exceeding ten per cent. per annum as the Directors shall determine, any interest which may have accrued thereon and any expenses that may have accrued incurred by the Company by reason of such non-payment non-payment.

3831. The notice shall name a further day (not being less than seven 14 days from the date of service of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and the place appointed, non-payment in accordance therewith the shares in respect of on which such the call was has been made will be liable to be forfeited.

3932. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment of all calls, and interest and expenses required by the notice due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. A Such forfeiture of shares shall include all dividends declared in respect of the shares forfeited share and not actually paid before the forfeiture, notwithstanding that they shall have been declared. The Directors may accept a surrender of any share liable to be forfeited hereunder.

~~40. When any share has been forfeited in accordance with these Articles, notice of the forfeiture is to be given forthwith to the holder of the shares or to the person entitled to the share by transmission, as the case may be; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.~~

~~41. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the~~

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## APPENDIX 2

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~~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.~~

4233. Every A share ~~which shall be so~~ forfeited or surrendered shall ~~thereupon~~ become the property of the Company, and may be ~~either cancelled or sold or re-allotted, re-allotted~~ or otherwise disposed of, either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit. ~~To give effect to any such sale, the~~ and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some ~~other~~ person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.

4334. A ~~Member~~member whose shares have been forfeited or surrendered shall cease to be a ~~Member~~member in respect of the shares, but shall notwithstanding the forfeiture or surrender, ~~be remain~~ liable to pay to the Company all ~~calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which~~moneys which at the date of forfeiture or surrender were presently payable by him to the Company ~~might have enforced~~ in respect of the ~~share at the time~~shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture, or surrender until payment and the Directors may at their absolute discretion enforce payment without any ~~deduction or~~ allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

~~44. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Act given or imposed in the case of past Members.~~

### **LIEN ON SHARES**

4435. The Company shall have a first and paramount lien on every share (not being a fully paid-up share) ~~for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, but such lien shall extend only to the specific shares on which such calls or instalments are for the time being unpaid and to all~~paid share) and dividends from time to time declared in respect of such shares. ~~The Company shall also have a first and paramount lien on all shares (whether fully paid or not) for all moneys which~~ 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 ~~any Member~~the member or deceased ~~Member whether such shares shall be held solely or jointly~~member. The Directors may ~~at any time from time to time declare~~waive any lien which has arisen and may resolve that any share ~~to be~~shall for some limited period be exempt wholly or ~~in part exempt~~partially from the provisions of this Article.

4536. The Company may sell in such manner as the Directors think fit any ~~shares~~share on which the Company has a lien, but no ~~sales~~sale shall be made unless ~~a~~some sum in respect of which the lien exists is presently payable, nor until the expiration of ~~fourteen~~14 days after a notice in writing, stating and demanding payment of ~~such part of the amount in respect of which the lien exists as is~~the sum presently payable, ~~has and giving notice of intention to sell in default shall have~~ been given to the ~~Member~~holder for the time being ~~in relation to~~of the share, or the person entitled thereto by reason of his death or bankruptcy.

4637. The net proceeds of such sale ~~whether of a share forfeited by the Company or of a share over which the Company has a lien,~~ after payment of the costs of such sale shall be applied in or towards

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## APPENDIX 2

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payment or satisfaction of the ~~debt or liability in respect whereof the lien exists, so far as the same is presently payable~~ debts or liabilities and any residue shall be paid to the Member person entitled to the shares at the time of the sale or to his executors, administrators or assignors assigns, or as he ~~or they~~ may direct.

~~For the purpose of giving 17. To give effect to any such sale the Directors may authorize~~ authorise some person to transfer ~~or effect the transfer of~~ the shares sold to the purchaser, ~~and the purchaser shall be entered in the Register of Members as the holder of the share or (as the case may be) the Company shall procure that his name be entered in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.~~

4538. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, ~~and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall~~ or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share ~~adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such. Such~~ declaration, together with and the receipt of the Company for the consideration (if any) given for the share on the sale ~~or disposition, re-allotment or disposal~~ thereof, ~~and a certificate of proprietorship of together (where the same be required) with~~ the share ~~under the seal~~ certificate delivered to ~~the person to whom the same is sold or disposed of a purchaser~~ (or where the purchaser is a Depositor, to the Depository), ~~shall constitute good title to the share, and (subject to the execution of any necessary transfer) such person shall be entered in the Register of Members as the holder of the share or 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 share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company will~~ shall procure that his name ~~shall~~ be entered in the Depository Register, ~~and shall be discharged from all calls made prior to such sale or disposition, and in respect of the share so sold, re-allotted or disposed of. Such person~~ shall not be bound to see to the application of the purchase money (if any), ~~nor shall his title to the share be affected by any act, omission or irregularity or invalidity in the proceedings relating to or connected with the proceedings in reference to the forfeiture, surrender, sale, re-allotment~~ re-allotment or disposal of the share.

### TRANSFER OF SHARES

2639. ~~Subject to the provisions of these Articles, all~~ All transfers of the legal title in shares ~~shall~~ may be effected by ~~written instrument of the registered holders thereof by~~ transfer in writing in the form for the time being approved by the Singapore Stock Exchange Securities Trading Limited. ~~or in any other form acceptable to the Directors. 27.~~ The instrument of transfer of ~~the legal title in~~ any share shall be signed by or on behalf of both the transferor and the transferee, ~~and be witnessed.~~ Provided always 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. ~~Notwithstanding the foregoing, the Directors may waive the signing of an instrument of transfer by the transferee in the case of fully paid shares if in their discretion they think proper to do so or its nominee (as the case may be).~~ The transferor shall remain the holder of the ~~share~~ shares concerned until the name of the transferee is entered in the Register of Members ~~or, as the case may be, the Depository Register~~ in respect thereof.

~~28. The legal title in shares shall not in any circumstances be transferred to any infant, bankrupt or person of unsound mind.~~

3040. 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 such registers Register shall not be closed for more than ~~thirty~~ 30 days in ~~aggregate in any one~~ calendar year.

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## APPENDIX 2

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Provided always that the Company shall give prior notice of such closure as may be required to ~~any~~the Stock Exchange, stating the period and purpose or purposes for which the closure is made.

~~2941.~~ ~~(1A)~~ There shall be no restriction on the transfer of fully ~~paid~~paid-up shares (except where required by law or ~~by the rules, bye-laws or listing rules of any, or bye-laws and rules governing, the~~ Stock Exchange) but the Directors may, in their sole discretion, decline to register ~~the~~any transfer of ~~any share (not being a fully paid share) to a person whom they shall not approve, and they may also decline to register the transfer of a share on~~shares upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve. Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ~~one month~~ten Market Days beginning with the ~~day~~date on which the application for a transfer of shares was made, serve a notice in writing to the ~~transferor, the transferee and the lodging party,~~applicant stating the ~~precise reasons and the~~ facts which are considered to justify the refusal as required by the ~~Act~~Statutes.

~~(2B)~~ The Directors may ~~also decline~~in their sole discretion refuse to register any instrument of transfer, of shares unless:-

- ~~(a)~~ ~~the instrument of transfer is duly stamped and such fee, not exceeding Singapore Dollars two (S\$2.00) per transfer is paid to the Company in respect thereof; and~~
- ~~(a)~~ such fee not exceeding S\$2 as the Directors may from time to time require, is paid to the Company in respect thereof;
- ~~(b)~~ the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
- ~~(bc)~~ the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which ~~it~~the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person to ~~so~~ do so; and
- ~~(cd)~~ the instrument of transfer is in respect of only one class of shares.

~~42.~~ If the Directors refuse to register a transfer of any shares, they shall within ten Market Days after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes.

~~43.~~ ~~(3)~~ All instruments of transfer which are registered may be retained by the Company, ~~but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.~~

~~3144.~~ There shall be paid to the Company in respect of the registration of any instrument of transfer or probate, or letters of administration, certificates of marriages or certificate of marriage or death, or stop notice or power of attorney or other document relating to or affecting the title to any shares, or otherwise for making any entry in the Register of Members affecting the title to any shares such fee, ~~not exceeding Singapore Dollars two (S\$2.00)~~2 as the Directors may from time to time require or prescribe.

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## APPENDIX 2

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29. (4) ~~The Company shall be entitled to destroy:-~~

~~(a) 45. The Company shall be entitled to destroy~~ all instruments of transfer which have been registered at any time after the expiration of ~~seven~~six years from the date of registration thereof;

~~(b) and~~ all dividend mandates and notifications of change of address at any time after the expiration of ~~seven~~six years from the date of recording thereof; and

~~(c) all share certificates which have been cancelled at any time after the expiration of~~ seven~~six~~ years from the date of the cancellation thereof:-

and it (5) ~~It~~ shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:-

~~(a) (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) (b)~~ nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and

~~(c) (c)~~ references herein to the destruction of any document include references to the disposal thereof in any manner.

~~32. Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.~~

~~8. (f) On the death of any one of the joint holders of any shares whose names are entered in the Register of Members or (as the case may be) the Depository Register 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 think necessary.~~

### TRANSMISSION OF SHARES

46. (A) In the case of the death of a member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

~~33. (B) In the case of the death of a Member member who is a Depositor, the survivors or survivor of survivors, where the deceased was is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only persons person(s) recognised by the Company as having any title to his interest in the shares; but nothing herein contained.~~

(C) Nothing in Article 46(A) or (B) shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

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## APPENDIX 2

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~~3447.~~ Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of ~~any Member may, upon such evidence of his title to the share being produced as the Directors may think necessary and~~ a person whose name is entered in the Register of Members may (subject as hereinafter provided, ~~elect either to~~) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share ~~or to have some person nominated by him registered as the transferee thereof, but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that person before his death or bankruptcy as the case may be.~~

upon giving to 35. If any person so becoming entitled shall elect to be registered himself he shall ~~deliver or send to the Company a notice in writing signed by him and stating that he so elects. If he shall elect to have another person registered he shall testify his~~ election by executing to that other person a transfer of the legal title in the share Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the legal title in the share and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of ~~these Articles~~ 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 death or bankruptcy of the ~~Member~~ person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer ~~signed~~ executed by such ~~Member~~ person.

~~3648.~~ Save as otherwise provided by or in accordance with ~~these Articles~~ this Constitution, a person becoming entitled to a share ~~by transmission in consequence of the death or bankruptcy of a Member pursuant to Article 46(A) or (B) or Article 47 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share)~~ shall be entitled to ~~receive and may give a discharge for any~~ the same dividends ~~or other moneys payable in respect of the share~~ and other advantages as those to which he would be entitled if he were the ~~registered holder~~ member in respect of the share, but except that he shall not be entitled in respect ~~of it to receive notices of, or to attend or vote at~~ thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company, ~~or save as aforesaid, to exercise any of the rights or privileges of a Member, unless and~~ until he ~~has~~ shall have been registered as a ~~Member~~ member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.

### **CONVERSION OF SHARES INTO STOCK**

~~4649.~~ The ~~Directors~~ Company may, ~~from time to time, with the sanction of the Company previously given in General Meeting by Ordinary Resolution~~ convert ~~all or any of its paid-up/paid-up~~ shares into stock and may from time to time, ~~with~~ by like ~~sanction,~~ resolution reconvert any ~~such~~ stock into ~~paid-up/paid-up~~ shares ~~of any denomination.~~

~~47.~~ When any shares have been converted into stock, the 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 default of any such direction in the same manner and subject to the same regulations ~~as and subject to which the shares from which the stock arose might prior to conversion have been transferred, or as near thereto as circumstances will admit; but the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.~~

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## APPENDIX 2

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50. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.

~~4851.~~ The holders of stock shall ~~be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same,~~ according to the number of stock units held by them, have the same rights, privileges and advantages ~~for the purpose of voting at meetings of the Company and for other purposes~~ as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; ~~but so that none of such privileges or advantages, except the~~ no such privilege or advantage (except as regards participation in the dividends, profits and/or assets of the Company,) shall be conferred by ~~any holding or part of a holding~~ the number of stock as units which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges ~~or advantages~~ attached to the shares so converted.

~~49.~~ All such provisions of these Articles as are applicable to paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder".

### GENERAL MEETINGS

~~61.~~ The Company shall hold a General Meeting once in every calendar year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall be allowed to elapse between the date of one General Meeting and that of the next.

52. (A) Save as otherwise permitted under the Act, an Annual General Meeting shall be held in accordance with the provisions of the Act. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months (or such other period as may be permitted by the Act and/or the listing rules of the Stock Exchange). All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

~~62.~~ The above mentioned General Meetings shall be called the Annual General Meetings. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.

(B) The time and place of any General Meeting shall be determined by the Directors, provided that General Meetings shall, for so long as the shares of the Company have a primary listing on the Singapore Exchange Securities Trading Limited, be held in Singapore.

~~6353.~~ The Directors may ~~call an Extraordinary General Meeting~~ whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting ~~shall also be convened by requisitions in accordance with the Act.~~

### NOTICE OF GENERAL MEETINGS

~~6454.~~ Subject to the provisions of the Act as to special resolutions and special notice, at least fourteen Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by 21 days' notice in writing (at the least and an Annual General Meeting and any other Extraordinary General Meeting by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every General Meeting on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than such persons (including the Auditors) as are not under the provisions herein contained of this Constitution and the Act entitled to

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## APPENDIX 2

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receive such notices from the Company ~~and at least fourteen days' notice of such meeting shall be given by advertisement in the daily press and in writing to the Exchange.~~ Provided always that the accidental omission to give any such notice or the non receipt of such notice by any person entitled thereto shall not invalidate or otherwise affect the proceedings at any General Meeting. ~~Provided also that~~ a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

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

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. So long as the shares in the Company are listed on the Stock Exchange, at least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Stock Exchange.

6555. (4A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a ~~Member~~ member entitled to attend and vote is entitled to appoint a proxy ~~or proxies~~ to attend and vote instead of him and that a proxy need not be a ~~Member~~ member of the Company.

(2B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(3C) In the case of any General Meeting at which business other than ~~ordinary~~ routine business is to be transacted, the notice shall specify the general nature of such business ~~and shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business;~~ and if any resolution is to be proposed as a ~~special resolution~~ Special Resolution, the notice shall contain a statement to that effect.

### **PROCEEDINGS AT GENERAL MEETINGS**

6656. All Routine business shall ~~be deemed special that is transacted at any Extraordinary General Meeting, and all that is~~ mean and include only business transacted at an Annual General Meeting ~~shall also be deemed special, with the exception of the following which shall be ordinary business~~ classes, that is to say:-

- ~~(a) sanctioning a dividend;~~
  - (a) declaring dividends;
  
  - (b) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;
- ~~(b) the consideration of the accounts and balance sheets, the reports of the Directors and Auditors and any other documents accompanying or annexed to the balance sheets;~~
- ~~(c) the appointment of Directors in the place of those retiring by rotation or otherwise;~~



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## APPENDIX 2

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~~(d) the fixing of the remuneration of the Directors; and~~

(c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;

(d) appointing or re-appointing the Auditor;

~~(e) the appointment and (e) fixing of the remuneration of the Auditors Auditor or determining the manner in which such remuneration is to be fixed; and~~

(f) fixing the remuneration of the Directors proposed to be paid in respect of their office as such under Article 82 and/or Article 83(A).

All other business to be transacted at any General Meeting of the Company shall be deemed to be special business.

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

### PROCEEDINGS AT GENERAL MEETINGS

~~6958.~~ The Chairman ~~(if any)~~ of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at every General Meeting, ~~but if~~ If there is no such Chairman or Deputy Chairman, or if at any meeting ~~he shall not be~~ neither is present within ~~fifteen~~ ten minutes after the time appointed for holding the ~~same, or shall be unwilling~~ meeting and willing to act ~~as Chairman~~, the ~~Members~~ Directors present shall choose ~~some Director, one of their number~~ (or, if no Director ~~be~~ is present, ~~or if all the Directors present decline to take the chair, they~~ the members present shall choose ~~some Member present to be the Chairman~~ one of their number) to be chairman of the meeting.

~~6759.~~ No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. ~~For all purposes the quorum shall be two Members. Personally present or represented by proxy or by attorney or in the case of a corporation by a representative. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy. Provided always that (i) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum; and (ii) where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum.~~

~~6860.~~ If within ~~half an hour~~ 30 minutes from the time appointed for ~~the holding of~~ a General Meeting ~~(or such longer interval as the chairman of the meeting may think fit to allow)~~ a quorum is not present, the meeting, if convened on the requisition of ~~Members~~ members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week ~~at the same time and place~~ (or if that day is a public holiday then to the next business day following that, ~~and if at such public holiday~~) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint. ~~At the adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the Members~~ any one or more members present in person or by proxy ~~or by attorney or in the case of a corporation by a representative~~ shall be a quorum ~~and may transact the business for which the meeting was called.~~

~~7061.~~ The ~~Chairman may, with the consent~~ chairman of any ~~meeting~~ General Meeting at which a quorum is present, ~~may with the consent of the meeting~~ (and shall, ~~if so directed by the meeting,~~) adjourn ~~any the~~ meeting from time to time ~~(or sine die)~~ and from place to place ~~as the meeting shall~~

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## APPENDIX 2

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~~determine. Whenever a meeting is adjourned for ten days or more or sine die, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No, but no business shall be transacted at any adjourned meeting other than the~~except ~~business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.~~

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

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

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

71. ~~At all~~(B) Subject to Article 64(A), at any General ~~Meetings, resolutions~~Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, ~~unless a poll is~~ (before or upon the declaration of the result of the show of hands ~~a poll is demanded in writing by the Chairman or by at least two Members present in person or by proxy or by attorney or in the case of a corporation by a representative and entitled to vote thereat, or by the holder or holders in person or by proxy or by attorney or in the case of a corporation by a representative of at least one-tenth part of the issued share capital) demanded by:~~

- (a) the chairman of the meeting; or
- (b) not less than two members present in person or by proxy and entitled to vote at the meeting; or
- (c) a member present in person or by proxy and representing not less than five per cent. of the total voting rights of all the members having the right to vote at the meeting; or
- (d) a member present in person or by proxy and holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent. of the total sum paid up on all the shares conferring that right.

~~of the Company, and unless~~A demand for a poll made pursuant to this Article 64(B) 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, a declaration by the ~~Chairman~~chairman of the meeting that a resolution has ~~on a show of hands~~ been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book ~~of the Company,~~ shall be conclusive evidence thereof, of that fact without proof of the number or proportion of the votes recorded ~~in favour of~~ for or against such resolution. ~~The demand for a poll may be withdrawn.~~

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## APPENDIX 2

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~~7265.~~ If Where a poll ~~be demanded in the manner aforesaid (and the demand is not withdrawn)~~is taken, it shall be taken ~~at such time and place, and in such manner as the Chairman shall direct~~ (including the use of ballot or voting papers ~~or tickets~~) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was ~~demanded. The Chairman may (and if so requested)~~taken. The chairman of the meeting may (and, if required by the listing rules of the Stock Exchange or if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

~~7366.~~ No A poll ~~shall be demanded~~ on the election~~choice~~ of a Chairman~~of a meeting, chairman~~ or on anya question of adjournment: shall be taken immediately. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately.

~~7467.~~ In the case of an equality of votes, ~~either~~whether on a poll or on a show of hands~~or on a poll~~, the Chairman~~chairman~~ of any~~the~~ meeting at which the poll or show of hands takes place shall be entitled to a ~~further or~~ casting vote.

~~75.~~ ~~The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question for which a poll has been demanded.~~

### VOTES OF MEMBERS

~~7668.~~ 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 Article 13(C), each ~~Member~~member entitled to vote may vote in person or by proxy ~~or by attorney or in the case of~~. Every member who is present in person or by proxy shall:

- ~~(a)~~ ~~a corporation by a representative and on a show of hands, shall have one vote and upon~~on a poll shall, have one vote for every share which he holds or represents: and
- ~~(b)~~ on a show of hands, have one vote. Provided always that:
  - ~~(i)~~ in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
  - ~~(ii)~~ in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

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 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

~~8269.~~ In the case of joint holders of ~~shares, any one of such persons may vote and be reckoned in a quorum at any meeting either personally or by proxy or by attorney or in the case of a~~

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## APPENDIX 2

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~~corporation by a representative as if he were solely entitled thereto, and if more than one of such persons be present at a meeting, the person whose name stands first on a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register shall alone be entitled to vote. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof in respect of the share.~~

~~77. Any Member of unsound mind or in respect of whom an order has been made at any court having jurisdiction in lunacy may vote whether on a show of hands or by poll by his committee, receiver, curator bonis or other legal curator, and such last mentioned persons may give their votes either personally, by proxy or attorney Provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty eight hours before the time appointed for holding the meeting.~~

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

~~79. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.~~

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

~~78~~72. No objection shall be raised as to the ~~qualification~~admissibility of any ~~voter~~vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection ~~made in due time~~ shall be referred to the ~~Chairman~~chairman of the meeting whose decision shall be final and conclusive.

~~80~~73. On a poll, votes may be given either personally or by proxy ~~or by attorney or in the case of a corporation by its representative,~~ and a person entitled to more than one vote need not use all his votes or cast all the votes he ~~used~~uses in the same way.

~~84. (1) A Member may appoint not more than two proxies to attend and vote at the same General Meeting Provided that if a Member shall nominate two proxies then the Member shall specify the proportion of his shares to be represented by each such proxy, failing which the first named proxy shall be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.~~

74. (A) Save as otherwise provided in the Act:

(a) a member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and

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## APPENDIX 2

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(b) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

~~(2B) A proxy~~In any case where a member is a Depositor, the Company shall be entitled to vote ~~on a show of hands on~~ any matter at a General Meeting~~and bound:~~

~~86. (1) A Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register forty eight hours before the General Meeting as a Depositor (the "Relevant Time"). The Company shall then be entitled to deem each such Depositor as holding such number of shares as is entered against such Depositor's name in the Depository Register as at the Relevant Time, according to the records of the Depository as supplied by the Depository to the Company.~~

~~(2) Where the Depositor has appointed a proxy, the Company shall be entitled to deem each proxy of a Depositor who is to represent the entire shareholding of the Depositor as representing such number of shares as is entered against such Depositor's name in the Depository Register as at the Relevant Time, according to the records of the Depository as supplied by the Depository to the Company.~~

~~(3) Where the Depositor has appointed two proxies and specified the proportion of his shares which each proxy is to represent, the Company shall be entitled to apportion such number of shares as is entered against such Depositor's name in the Depository Register as at the Relevant Time, according to the records of the Depository as supplied by the Depository to the Company, between the two proxies in the same proportion as specified by the Depositor in appointing the proxies.~~

~~(4) No instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the Depositor's shareholding as specified in the instrument of proxy, or, where the same has been apportioned between two proxies, the aggregate of the proportions of the Depositor's shareholding which they are specified to represent, and the shareholding of a Depositor as appears on the Depository Register forty eight hours before the General Meeting.~~

~~(a) (5) The Company shall be entitled to reject any instrument of proxy lodged by any that Depositor ~~whose name does not appear on~~if he is not shown to have any shares entered against his name in the Depository Register as at ~~forty eight~~72 hours before the time of the relevant General Meeting ~~at which the proxy is to act~~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 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.~~

~~83. (3C) 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.~~

~~81. (D) A proxy, attorney or representative~~ need not be a ~~Member~~member of the Company.

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## APPENDIX 2

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~~8375.~~ (4A) 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:-

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

- (i) ~~(a) in the case of an individual, shall be~~ signed by the appointor or his attorney if the instrument is delivered personally or sent by post; and 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) ~~(b) in the case of a corporation, shall be~~ either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation- 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 Articles 75(A)(a)(ii) and 75(A)(b)(ii), 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.

(2B) 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, ~~(which shall, for purposes of this Article 83(2), include a Depositor)~~ by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Article ~~85~~76(A), failing which the instrument may be treated as invalid.

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

- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Articles 75(A)(a)(ii) and 75(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Article 75(A)(a)(i) and/or (as the case may be) Article 75(A)(b)(i) shall apply.

76. (A) An instrument appointing a proxy:

- (a) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or

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## APPENDIX 2

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- (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.

~~85.~~ An instrument appointing a proxy and, where the instrument of proxy is signed on behalf of the appointor (which shall, for the purposes of this Article, include a Depositor) by an attorney, the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power of authority (failing previous registration with the Company), shall be deposited at the Office or such other place (if any) as is specified for the purpose in the notice convening the Meeting and in either case, not less than ~~forty eight~~<sup>72</sup> hours before the time appointed for the ~~time of holding of the Meeting~~<sup>meeting</sup> or adjourned Meeting (~~meeting~~ or (in the case of a poll ~~before the time appointed~~<sup>taken otherwise than at or on the same day as the meeting or adjourned meeting</sup>) for the taking of the poll) at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this Article 76(A) 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.

~~84. (3) An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at a Meeting and 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.~~

(B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Article 76(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Article 76(A)(a) shall apply.

77. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.

~~8778.~~ A vote ~~given in accordance with the terms of an instrument of proxy (which for the purposes of these Articles shall also include a Power of Attorney) shall be valid, notwithstanding cast by proxy shall not be invalidated by~~ the previous death or ~~unsoundness of mind~~<sup>mental disorder</sup> of the principal or ~~by the~~ revocation of the ~~appointment of the proxy,~~ or ~~of~~ the authority under which the ~~proxy was executed, or the transfer of the share in respect of which the proxy was executed, or the transfer of the share in respect of which the proxy is given~~<sup>appointment was made</sup>. Provided always that no intimation in writing of such death, ~~insanity,~~<sup>mental disorder or</sup> revocation ~~or transfer~~ shall have been received by the Company at the Office (~~or at such other place as may be specified for the deposit of instruments appointing proxies~~)<sup>at least one hour</sup> before the commencement of the meeting or adjourned meeting (or (in the case of a poll ~~before~~<sup>taken otherwise than at or on the same day as the meeting or adjourned meeting</sup>) the time appointed for the taking of the poll) at which the ~~proxy vote is used~~<sup>cast</sup>.

### CORPORATIONS ACTING BY REPRESENTATIVES

~~8879.~~ Any corporation which is a ~~Member~~<sup>member of the Company</sup> may by resolution of its ~~Directors~~<sup>directors</sup> 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~~<sup>members</sup> of the Company; ~~and the~~. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual ~~Member~~<sup>member</sup> of the Company and such corporation shall for the purposes of this Constitution (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat.

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## APPENDIX 2

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### DIRECTORS

~~8980.~~ The number of Directors shall ~~be not~~ be less than two. All ~~the~~ Directors shall be natural persons. ~~The Company by ordinary resolution in General Meeting may, from time to time, increase or reduce the number of Directors, and may alter their qualification, if any.~~

~~9181.~~ A Director shall not be required to hold any shares ~~in the capital~~ of the Company ~~to qualify to be a~~ by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

~~92. (1) The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time, be determined by the Company by resolution passed at a General Meeting in accordance with the Act, the notice of which shall specify the proposals concerning the same. Such remuneration shall be divided amongst the Directors as they shall determine or failing agreement equally.~~

82. The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.

~~(2) The fees payable to the Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the Meeting.~~

83. (A) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

~~93. If any Director, being willing and having been called upon to do so, shall hold an executive office in the Company, shall render or perform extra or special services of any kind, including services on any committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses, and also such remuneration as the Directors may think fit (but not by way of commission on or percentage of turnover) and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive.~~

(B) The remuneration (including any remuneration under Article 83(A) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or a percentage of turnover.

~~92. (3) The remuneration of a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover.~~

~~(4) The provisions of this Article are without prejudice to the power of the Directors to appoint any of their number to be employee or agent of the Company at such remuneration and upon such terms as they think fit, without the approval of the Members in General Meeting Provided that such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.~~

~~9484.~~ The Directors may ~~be paid all travelling, hotel and other~~ repay to any Director all such



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## APPENDIX 2

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reasonable expenses ~~properly incurred by them~~ as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings of the Company or in connection with or otherwise in or about the business of the Company.

~~11685.~~ The Directors shall have ~~the~~ power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director ~~or ex-Director who may hold or have held~~ for the time being holding any executive office ~~or any office of profit under the Company or any subsidiary company~~ and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

~~96.~~ ~~A Director may contract with and be interested in any contract or proposed contract with the Company and shall not be liable to account for any profit made by him by reason of any such contract. Provided always that the nature of the interest of the Director in any such contract be declared at a meeting of the Directors as required by the Act. No Director shall vote as a Director in respect of any contract or arrangement in which he is interested and he shall not be counted in the quorum present at the meeting but neither of these prohibitions shall apply to:-~~

- ~~(a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or~~
- ~~(b) to any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or~~
- ~~(c) any contract by a Director to subscribe for or underwrite shares or debentures of the Company in the event of a public issue or offer for sale of the Company's shares or debentures; or~~
- ~~(d) any contract or arrangement with any corporation in which he is interested only as an officer of the corporation or as the holder of shares or other securities.~~

~~9586.~~ A Director may be ~~or become a director or other officer of, or otherwise~~ party to or in any way interested in, ~~any company promoted by the Company or in~~ contract or arrangement or transaction to which the Company ~~may be interested as a shareholder or otherwise, and unless otherwise agreed shall not be accountable for any 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 at the time of his appointment. The Directors may exercise the voting power conferred by the shares or other interest in any such other corporation held or owned by the Company, or exercisable by them as directors of such other corporation in such manner and in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of the directors or other officers of such corporation), and any Director may vote in favour of the exercise of such voting rights in the manner aforesaid, notwithstanding that he may be, or is about to be appointed a director or other officer of such corporation and as such is or may become interested in the exercise of such voting rights in the manner aforesaid.~~ is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

~~127.~~ ~~Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorize a Director or his firm to act as Auditor of the Company.~~

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## APPENDIX 2

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

~~105. The Directors may from time to time appoint any person or persons to hold office as general adviser or adviser or Honorary president to the Company (or howsoever described) on such terms and conditions as the Directors may in their sole and absolute discretion determine. It shall be the duty of such appointee to assist the Company with his counsel and advice when so requested.~~

~~99.~~ (B) The appointment of any Director to the office of Chairman ~~or~~ Deputy Chairman ~~or Managing or Joint Managing or Deputy or Assistant Director~~ shall automatically ~~terminate~~determine if he ceases to be a Director but without prejudice to any claim for ~~any damage or~~damages for breach of any contract of service between him and the Company.

~~100.~~ (C) The appointment of any Director to any other executive office shall ~~not~~ automatically ~~terminate~~determine if he ceases from any cause to be a Director ~~only if, unless~~ the contract or resolution under which he holds office shall expressly ~~so provides~~state otherwise, in which ~~case~~event such ~~termination~~determination shall be without prejudice to any claim for damages ~~or for~~ breach of any contract of service between him and the Company.

### **MANAGING DIRECTOR**

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

### **CHIEF EXECUTIVE OFFICERS**

~~10189.~~ The Directors may from time to time appoint ~~any~~ one or more of their body to be ~~Managing Director or Managing Directors, for such period and upon such terms as they think fit (but where the~~ Chief Executive Officer or Chief Executive Officers (or other equivalent position) of the Company 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 place or places. Where an appointment is for a fixed term ~~that~~such term shall not exceed five years) and may vest in such ~~Managing Director or Managing Directors~~ such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine.

90. A Chief Executive Officer (or person holding an equivalent position) who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors.

91. The remuneration of a ~~Managing Director~~ Chief Executive Officer (or person holding an equivalent position) shall from time to time be fixed by the Directors and may subject to ~~these~~ Articles~~this Constitution~~ be by way of salary or commission or participation in profits, ~~or by any or all of these modes~~ ~~or otherwise as may be thought expedient~~ but he shall not under any ~~circumstance be by way of~~ circumstances be remunerated by a commission on or a percentage of ~~the~~ turnover of the Company.

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## APPENDIX 2

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~~102. A Managing Director shall not while he continues to hold office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director save so far as otherwise expressly provided by the agreement (if any) under which he holds the office.~~

~~10392. A Managing Director~~Chief Executive Officer (or person holding an equivalent position) shall at all times be subject to the control of the Directors but subject ~~to these, thereto~~ the Directors may from time to time entrust to and confer upon a ~~Director~~Chief Executive Officer (or person holding any such office as aforesaid any an equivalent position) for the time being such of the powers exercisable ~~by them as~~under this Constitution by the Directors ~~upon as they may think fit and may confer such powers for such time and to be exercised on~~ such terms and conditions and with such restrictions as they think ~~fit~~expedient and they may confer such powers either collaterally with or to the exclusion of ~~their own powers, and in substitution for all or any of the powers of the Directors in that behalf~~ and may from time to time revoke, withdraw, alter or vary all or any of such powers.

### APPOINTMENT AND RETIREMENT OF DIRECTORS

~~9793. Subject as herein otherwise provided or to the terms of any subsisting agreement, the~~ The office of a Director shall be vacated in any of the following events, namely:-

- ~~(a)~~ if he becomes prohibited by law from acting as a Director; or
- ~~(b)~~ if he becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- ~~(c)~~ if (not being a Director holding any executive office for a fixed term) he resigns by writing under his hand left at the Office or if he in writing offers to resign and the Directors shall resolve to accept such offer; or
- ~~(a) if a receiving~~(d) if he has a bankruptcy order is made against him or he is made a bankrupt or if he makes any arrangement or composition with his creditors generally; or
- ~~(b)~~(e) if he becomes of unsound mind; 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; or
- ~~(c) if he absents himself from the meetings of Directors for a period of six months without a special leave of absence from the other Directors, and they pass a resolution that he has by reason of such absence vacated his office;~~
- ~~(d)~~(f) if he is removed by a resolution of the Company in General Meeting; pursuant to this Constitution.
- ~~(e) if he shall be requested to vacate office by all the other Directors, and they pass a resolution that he has been so requested and by reason thereof has vacated his office;~~
- ~~(f) if he is prohibited from being a Director by or any order made under any provision of the Act; or~~
- ~~(g) if by notice in writing given to the Company he resigns from his office.~~

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## APPENDIX 2

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### ROTATION OF DIRECTORS

~~10694.~~ Subject to these Articles, at At each Annual General Meeting one-third of the Directors for the time being (~~other than the Managing Director~~), or, if their number is not a multiple of three, the number nearest to but not less than one-third), selected in accordance with Article 95, shall retire from office ~~Provided Always that all Directors (other than the Managing Director) shall retire from office at least once every three years. Aby rotation (in addition to any~~ Director retiring at a meeting shall retain his office until the close of the meeting, whether adjourned or not pursuant to Article 100).

~~10795.~~ The Directors to retire in every year shall be those ~~who, being~~ subject to retirement by rotation; who have been longest in office since their last ~~re-election~~ or appointment; ~~but and so that~~ and so that between persons who became or were last ~~re-elected~~ 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~~ re-election.

~~10896.~~ The Company at the meeting at which a Director retires under any ~~provisions of these Articles may by ordinary resolution fill the vacated~~ provision of this Constitution may by Ordinary Resolution fill the office being vacated by electing ~~a person~~ 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~~ re-elected except in any of the following cases:-

~~(a) at such Meeting it is expressly resolved not to fill such vacated office, or a resolution for the re-election of such Director is put to the Meeting and lost; or~~

~~(a)~~ where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or

~~(b)~~ where such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected re-elected; or

~~(c) where such Director has attained any retiring age applicable to him as Director, is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or~~

~~(d)~~ where the default is due to the moving of a resolution in contravention of the next following Article.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

97. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

~~10998.~~ No person other than a ~~retiring~~ Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for ~~election~~ appointment as a Director at any General Meeting unless ~~he or some Member intending to propose him has at least eleven~~ not less than 11 nor more than 42 clear days (exclusive of the date on which the notice is given) before the date appointed for the meeting ~~left~~ there shall have been lodged at the Office ~~a~~ notice in writing ~~duly~~ signed by ~~him~~ some member (other than the person to be proposed) duly qualified to attend and vote at the

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## APPENDIX 2

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meeting for which such notice is given of his intention to propose such person for election or notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature ~~or the intention of such Member to propose him for the office.~~ Provided always that in the case of a person recommended by the Directors for election not less than nine clear days' notice only shall be necessary and notice of each and every ~~candidate for election to the Board of Directors~~ such person shall be served on ~~all Members~~ the members at least seven days prior to the ~~Meeting~~ meeting at which the election is to take place.

~~98. Subject to the Act the Company may by ordinary resolution remove any Director before the expiration of his period of office, and may, if thought fit, by ordinary resolution appoint another Director in his stead; but any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed.~~

99. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

~~90100. Subject to the provisions of these Articles, the Directors shall have power from time to time and at any time to~~ The Company may by Ordinary Resolution appoint a ~~any person as to be a Director either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors does not at any time exceed the maximum number fixed by these Articles. A Director~~ additional Director. Without prejudice thereto the Directors shall have power at any time to do so, but any person so appointed by the Directors shall hold office only until the next Annual General Meeting and retire from office at the close of the next Annual General Meeting. He shall then be eligible for re-election, but shall be eligible for re-election and shall not be taken into account in determining the number of Directors who are to retire by rotation at that ~~such~~ meeting.

### ALTERNATE DIRECTORS

~~104101.~~ (4A) 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), ~~first approved by the Directors,~~ to be his ~~alternate~~ Alternate Director and may in like ~~manner~~ manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved. A person shall not act as Alternate Director to more than one Director at the same time.

~~(2) The appointment of an alternate Director shall ipso facto determine:-~~  
~~(a) On~~ (B) The appointment of an Alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office; ~~or if the Director concerned (below called "his principal") ceases to be a Director.~~

(C) An Alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is 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

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## APPENDIX 2

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signature of his principal. 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 Article 101(C) shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of this Constitution.

~~(b) If his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.~~

~~(3) An alternate Director shall (subject to his giving to the Company an address within Singapore at which notices may be served upon him) 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 in the absence of his appointor from Singapore to perform all the functions of his appointor as a Director.~~

~~(4D) An alternate Director may be repaid by the Company such expenses as might properly be repaid to him~~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 ~~and~~but he shall not be entitled to receive from the Company ~~such proportion~~in respect of his appointment as Alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his ~~appointor~~principal as such ~~appointor~~principal may by notice in writing to the Company from time to time direct, ~~but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. A person shall not act as an alternate Director to more than one Director at the same time.~~

### MEETINGS AND PROCEEDINGS OF DIRECTORS

102. (A) Subject to the provisions of this Constitution the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting. Any Director may waive notice of any meeting and any such waiver may be retroactive.

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

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

~~117. The 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 business may be fixed by the Directors, and unless so fixed shall be three.~~104. Questions arising at any

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## APPENDIX 2

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

~~119~~105. A Director ~~may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors.~~ shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

~~118. The contemporaneous linking together by telephone or other methods of simultaneous communication by electronic means of a number of the Directors not less than the quorum, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met:-~~

- ~~(a) the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any such meeting and to be linked by the relevant means for the purpose of such meeting. Notice of any such meeting may be given by telephone;~~
- ~~(b) each of the Directors taking part must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting;~~
- ~~(c) at the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part;~~
- ~~(d) unless he has previously obtained the consent of the Chairman of the Meeting, a Director may not leave the meeting by disconnecting his telephone or otherwise and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone had not been disconnected.~~

~~112~~106. The continuing Directors may act ~~at any time~~ notwithstanding any ~~vacancy in their body~~ Provided always that in case the vacancies, but if and so long as the number of Directors shall at any time ~~be~~is reduced in number to less than below the minimum number ~~prescribed~~fixed by or in accordance with ~~these Articles, it shall be lawful for them to~~ this Constitution the continuing Directors or Director may act ~~as Directors~~ for the purpose of filling up such vacancies ~~in their body, or of~~ summoning a General Meeting of the Company Meetings, but not for any other purpose ~~(except in an emergency).~~ If there ~~are~~be no Directors or Director able ~~to~~ or willing to act, then any two ~~Members~~members may summon a General Meeting for the purpose of appointing Directors.

~~120~~107. (A) The Directors may ~~from time to time~~ elect from their number a Chairman ~~who shall preside at meetings of the Directors and a Deputy Chairman (or two or more Deputy Chairmen)~~ and determine the period for which ~~he~~each is to hold office, ~~but if, if no such Chairman be elected, or Deputy Chairman shall have been appointed~~ or if at any meeting of the Directors no Chairman ~~is not~~ Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present ~~shall~~may choose one of their number to be chairman of the ~~Chairman of that~~ meeting.

(B) If at any time there is more than one Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

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## APPENDIX 2

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~~126~~108. A resolution in writing, ~~signed or approved~~ by a majority of ~~the Directors for the time being shall be as valid and effectual as if it had been~~ Directors shall be as effective as a resolution duly passed at a meeting of the Directors duly convened and held notwithstanding that such signing may take place at different times or places. Any such resolution and may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include ~~approvals by facsimile, telex, cable or telegram.~~ approval by any such Director by telefax or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

~~124~~109. The Directors may delegate any ~~or all~~ of their powers or discretion to committees consisting of ~~such member~~one or more members of their body ~~as they think fit. Any committees and (if thought fit) one or more other persons co-opted as hereinafter provided.~~ Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that which may from time to time be imposed on it by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

~~122. A committee of Directors may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.~~

~~110.~~ The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Article.

~~123. A committee of Directors may meet and adjourn a meeting as it members think proper. Unless otherwise provided by the regulations imposed by the Directors in accordance with Article 121, questions arising at any meeting shall be determined by a majority of votes of the Members present and in the case of an equality of votes provided more than two Members present in person are competent to vote on the question at issue but not otherwise, the Chairman shall have the casting vote.~~

~~124~~111. All acts ~~bona fide~~ done by any meeting of ~~the~~ Directors, or of ~~a~~any such committee ~~of Directors,~~ or by any person acting as a Director ~~shall~~or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding ~~if it be afterwards discovered~~ that there was some defect in the appointment of any ~~such Director or person~~of the persons acting as aforesaid, or that ~~they or any of them~~such persons were disqualified or ~~had vacated office, or were~~ not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

~~125. The Directors shall cause proper minutes to be made of all the proceedings at the meetings of Directors and committees and of the attendances thereat, and of all business transacted at such meetings; and any such minute of any meeting (which shall include meetings of Directors by telephone or other methods of simultaneous communication by electronic means), if signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.~~

### BORROWING POWERS

~~112.~~ Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

~~55. The Directors may from time to time at their discretion raise or borrow for the purposes of the~~



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## APPENDIX 2

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Company such sums of money as they think proper.

~~56. The Directors may raise or secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of debentures or debenture stock of the Company, charged upon all or any part of the property of the Company (both present and future), including uncalled capital, or by means of mortgages, bonds and dispositions in security or bonds of cash credit, with or without power of sale, as the Directors shall think fit.~~

~~57. Debentures, debenture stock or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.~~

~~58. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.~~

~~59. The Directors shall cause a proper Register to be kept, in accordance with the Act, of all mortgages and charges affecting the property of the Company.~~

~~60. Such sum as may be prescribed by the Act shall be payable for each inspection of the Register of Charges.~~

### GENERAL POWERS AND DUTIES OF DIRECTORS

~~113.~~ The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors, ~~who.~~ The Directors may exercise all such powers of the Company, ~~and do on behalf of the Company all such acts as may be exercised and done by the Company, and~~ as are not by the Act ~~or by these Articles~~ Statutes or by this Constitution required to be exercised ~~or done~~ by the Company in General Meeting, ~~subject nevertheless to any regulations of these Articles, to the provisions of the Act, and to such regulations (not being inconsistent with the aforesaid regulations or provisions) as may be prescribed by the Company in General Meeting but no regulations so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. Provided that the.~~ The Directors shall not carry into effect any ~~sale or~~ proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking ~~or property~~ unless ~~these~~ such proposals have been approved by the Company in General Meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

114. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local 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 ~~subdelegate~~ sub-delegate, and may authorise the members of any local ~~board~~ boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person ~~acting~~ dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

~~115.~~ The Directors may from time to time and at any time by power of attorney ~~under the Seal or otherwise~~ appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under ~~these Articles~~ this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and

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## APPENDIX 2

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discretions vested in him ~~and may from time to time revoke or withdraw such appointment or authorisation.~~

~~113. The Directors shall duly comply with the provisions of the Act, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the Register of Members, keeping a Register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the certificates and the particulars required by the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements, and any other particulars connected with the above.~~

116. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.

~~117.~~ 117. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

### SECRETARY

~~118.~~ 118. The Secretary shall be appointed by the Directors ~~for such time, at such remuneration and upon such conditions as the Directors think fit, and any~~ on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim ~~the Secretary may have~~ for damages for ~~any~~ breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time, ~~by resolution appoint an assistant or deputy Secretary or a temporary substitute for the Secretary who shall be deemed to be the Secretary during the term of his appointment.~~ on such terms as they may think fit one or more Assistant or Deputy Secretaries. The appointment and duties of the Secretary, Joint Secretaries, Assistant Secretaries or Deputy Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

~~12. Every certificate of title to shares shall be under the Seal in such form as the Directors shall from time to time prescribe and shall bear the autographic or facsimile signatures of at least one Director and the Secretary or some other person appointed by the Directors, and shall specify the number and class of shares to which it relates and the amounts paid up thereon. Any facsimile of such signatures may be reproduced by mechanical or other means prescribed by the Directors from time to time.~~

### THE SEAL

~~129.~~ The 119. Where the Company has a Seal, the Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. ~~Every~~

120. Where the Company has a Seal, every instrument to which the Seal ~~shall be~~ is affixed shall be signed autographically ~~or by facsimile~~ by one Director and the Secretary or by a second Director or some other person appointed by the Directors save that as regards any certificates for shares ~~or debentures or other securities~~ of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical ~~electronic~~ signature or other method approved by the Directors. ~~The~~

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## APPENDIX 2

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121. (A) Where the Company has a Seal, the Company may exercise the powers conferred by Section 41 and Section 124 of the Act Statutes with regard to having an official seal for use abroad and a duplicate common seal respectively, and such powers shall be exercised by vested in the Directors.

(B) Where the Company has a Seal, the Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

### AUTHENTICATION OF DOCUMENTS

122. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee of the Directors, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, accounts or financial statements are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of 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 minutes so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Article 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.

### RESERVES

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

### ~~DIVIDENDS AND RESERVE FUND~~

~~133. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve fund or reserve funds, which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining or improving any property, works, plants and machinery of the Company, or shall be, as to the whole or in part, application for equalising dividends, or for distribution by way of special dividend or bonus, or for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, including the securities of the Company as they may select. The Directors may also from time to time carry forward such sums as they deem expedient in the interests of the Company.~~

124. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

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## APPENDIX 2

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~~130. The Company may by ordinary resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors. The Directors may, if they think fit, from time to time declare and pay to the Members such interim dividends as appear to them to be justified by the position of the Company.~~

125. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

~~131.126. Subject to the provisions hereinafter contained and to the preferential or other special rights for the time being any rights or restrictions attached to any preference shares or any other special class of shares, the profits of the Company which it shall from time to time determine by ordinary resolution to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively, provided that where capital is paid up on any shares in advance of calls such capital shall not whilst carrying interest confer a right to participate in profits. and except as otherwise permitted under the Act:~~

- (a) all dividends in respect of shares must be 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 must 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.

For the purposes of this Article, an amount paid or credited as paid on a share in advance of a call is to be ignored.

127. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

~~134.128. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.~~

~~135. The Directors may deduct from any dividend or other moneys including interests and expenses payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith whether such call shall have been made before or after the declaration of the dividend in question.~~

129. (A) 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.

~~136. (B) The Directors may retain the dividends payable on upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Membermember, or which any person is under those provisions is entitled to transfer, until such person shall become a Membermember in respect of such shares or shall duly transfer the same.~~

130. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person

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## APPENDIX 2

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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.

~~137~~131. The payment by the Directors of any unclaimed ~~dividend~~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 six years from the date ~~of declaration of such dividend may~~they are first payable shall be forfeited and ~~if so~~ shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the ~~dividend~~moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date such dividend or other moneys are first payable.

132. The Company may, ~~—~~ upon the recommendation of the Directors, ~~—~~ by ~~ordinary resolution~~Ordinary Resolution direct payment of a dividend ~~either wholly in whole~~ or in part by the distribution of specific assets ~~(and in particular of paid-up paid-up shares or debentures of any other company in any one or more of such ways)~~ 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~~, may fix the value for distribution of such specific assets or any part thereof ~~and~~, may determine that cash payments shall be made to any ~~Members~~members upon the footing of the value so fixed, ~~—~~ in order to adjust the rights of all ~~Members~~, parties and may vest any such specific assets in trustees ~~upon trust for the Members entitled to the dividend~~ as may seem expedient to the Directors.

133. (A) 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;
- (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, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article 133;
- (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 always that the Directors may determine, either generally or in any

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## APPENDIX 2

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specific case, 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 whereof the share election has been duly exercised (the “elected shares”) and, in lieu 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 such purpose and notwithstanding the provisions of Article 138, 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 amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares 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.

(B) The shares of the relevant class allotted pursuant to the provisions of Article 133(A) 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.

(C) The Directors may, on any occasion when they resolve as provided in Article 133(A), determine that rights of election under that Article 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 Article 133 shall be read and construed subject to such determination.

(D) The Directors may, on any occasion when they resolve as provided in Article 133(A), further determine that no allotment of shares or rights of election for shares under Article 133(A) shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

(E) Notwithstanding the foregoing provisions of this Article 133, if at any time after the Directors’ resolution to apply the provisions of Article 133(A) 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 discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Article 133(A).

(F) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of Article 133(A), with full power to make such provisions as they think fit in the

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## APPENDIX 2

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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).

~~138~~134. Any dividend, ~~interest~~ or other moneys payable in cash on or in respect of ~~shares~~a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of ~~the~~a member or person entitled thereto, ~~(or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the shares~~share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person ~~and at~~at such address as such member or person or persons may ~~be by~~be by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

135. Notwithstanding the provisions of ~~this~~Article 134 and the provisions of Article 137, 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 ~~such~~that payment.

~~8. (3) Any of the joint holders of any share whose names are entered in the Register of Members or (as the case may be) the Depository Register may give effectual receipts for any dividend, bonus or other sum of money payable to such joint holders in respect of such share.~~

~~139~~136. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

137. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares 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.

### **BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES, ETC.**

138. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company, including any Ordinary Resolution passed pursuant to Article 11(B):

- (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 Article 11(B)) such other date as may be determined by the Directors.

in proportion to their then holdings of shares; and/or

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## APPENDIX 2

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(b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of 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 Article 11(B)) such other date as may be determined by the Directors.

~~140. The Company may upon recommendation by the Directors at any time and from time to time in General Meeting pass a resolution that any sum not required for the payment or provision of any dividend, and (A) being any part of the undivided profits in the hands of the Company or (B) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares or debentures of the Company, and/or accretion to capital accruing on sale or shown by a valuation or revaluation of any property or assets of the Company, be capitalised and accordingly that the Directors be authorised and directed to appropriate, such sum as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective, and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares or debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same 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 to and amongst such shareholders them as bonus shares in the proportions proportion aforesaid in satisfaction of the shares.~~

~~and interests of such shareholders in the paid capitalised sum or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution,~~ (B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under Article 138(A), with full power to the Directors may settle the same to make such provisions as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with the Act and the 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 appoint authorise



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## APPENDIX 2

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any person to ~~sign such contract~~enter on behalf of all the ~~persons entitled to share in the appropriation and distribution and such appointment~~members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

### ACCOUNTS

139. In addition and without prejudice to the powers provided for by Article 138, 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:

~~141. The Directors shall cause proper accounts to be kept:-~~

~~(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 shareholders in General Meeting and on such terms as the Directors shall think fit; or~~

~~(a) of the assets and liabilities of the Company;~~

~~(b) be held by or for the benefit of non-executive Directors as part of their remuneration under Article 82 and/or Article 83(A) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.~~

~~(b) of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place; and~~

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

~~(c) of all sales and purchases of goods by the Company.~~

### FINANCIAL STATEMENTS

~~The books of account shall be kept at the Office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.~~

~~142. The Directors shall from time to time determine whether, in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the Members, and no Member (not being a Director) shall have any rights to inspect any account or book or document of the Company, except as conferred by the Act or authorised by the Directors or by a resolution of the Company in General Meeting.~~

140. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.

~~143~~141. (1) In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before a the Company in General Meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any) and reports such financial statements, balance-sheets, reports, statements and other documents as may be necessary made up to date not exceeding six months before such General Meeting or such other period as may be approved by any Exchange.

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## APPENDIX 2

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~~(2) The interval between the close of a financial year of the Company and the issue of accounts relating to it shall not exceed six months.~~

142. 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 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 of this Constitution; Provided always that:

### **AUDIT AND AUDITORS**

(a) these documents may, subject to the listing rules of the Stock Exchange, be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and

~~144. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act.~~

(b) this Article 142 shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

### **AUDITOR**

~~145~~143. Subject to the provisions of the ~~Act~~Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was, ~~at the time of his appointment,~~ not qualified for ~~such~~ appointment or subsequently became disqualified.

~~146. The Auditors~~144. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any ~~Member~~member is entitled to receive, ~~and to be heard at any General Meeting on any part of the business of the~~ meeting which concerns him as Auditor.

~~147. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of the Act and any modification or re-enactment thereof for the time being in force in regard to audit and Auditors shall be observed.~~

### **NOTICES**

~~148~~145. (A) Any notice or ~~any other~~ document (including a share certificate) may be served on or delivered to any member by the Company ~~upon any Member~~ either personally or by sending it through the post in a prepaid letter cover addressed to such ~~Member~~member at his registered address ~~as~~ 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 ~~153. Any~~ notice or other document, ~~if is~~ served or sent by post, service or delivery shall be deemed to ~~have been served or delivered~~be effected at the time when the letter cover containing the same is ~~put into the post,~~posted and in proving such service or ~~sending~~delivery it shall be sufficient to prove that ~~the letter containing the notice or document~~such cover was properly addressed ~~and put into the post office as a prepaid letter, stamped and posted.~~

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## APPENDIX 2

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(B) Without prejudice to the provisions of Article 145(A), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Stock Exchange, relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a member may be given, sent or served using electronic communications:

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

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

(C) For the purposes of Article 145(B) above, a member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

(D) Notwithstanding Article 145(C) above, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

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

- (a) to the current address of a person pursuant to Article 145(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and
- (b) by making it available on a website pursuant to Article 145(B)(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 any other applicable regulations or procedures.

(F) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Article 145(B)(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 or more of the following means:

- (a) by sending such separate notice to the member personally or through the post pursuant to Article 145(A);

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## APPENDIX 2

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- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Article 145(B)(a);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on the Stock Exchange.

~~149.~~ All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named<sup>146</sup>. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register ~~with a registered address within Singapore, and any notice so given~~in respect of the share shall be sufficient notice to all the joint holders of in their capacity as such share. For such ~~purposes,~~purpose a joint holder having no registered address in Singapore and not having supplied an address within ~~The Republic of~~ Singapore for the service of notices shall be disregarded.

~~142~~<sup>147</sup>. 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 ~~think necessary~~reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to be have served upon or delivered to him at such address any notice or document to which the ~~Member~~member but for his death or bankruptcy would be 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 registered address of any Member~~member or given, sent or served to any member using electronic communications in pursuance of ~~these Articles~~this Constitution shall, notwithstanding that such ~~Member~~member be then dead or bankrupt or in liquidation, and whether or not the Company ~~has~~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~~member in the Register of Members or, where such ~~Member~~member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

~~150.~~ Any Member described in the Register of Members or (as the case may be) the Depository Register by an address not within The Republic of Singapore who shall from time to time give the Company an address within The Republic of Singapore at which notices may be served upon him, shall be entitled to have served upon at such address any notice to which he is entitled under these Articles.

~~151.~~ Notwithstanding Article 150 a Member<sup>148</sup>. A member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices or other documents from the Company.

## WINDING UP

~~154. (1)~~ If the Company shall be wound up and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up at the commencement of the winding up on the share held by them respectively. And if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the Members in proportion of the capital, at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued

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## APPENDIX 2

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~~upon special terms and conditions.~~

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

150. ~~(2)~~ If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the ~~sanction of a special resolution of the Company and any other sanction required by the Act~~authority of a Special Resolution, divide among the ~~Members~~members *in specie* or kind the whole or any part of the assets of the Company and whether or not the ~~asset~~assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property ~~to be divided aforesaid~~ and may determine how such division shall be carried out as between the ~~Members~~members or different classes of ~~Members~~members. The Liquidator may, with the like ~~sanction~~authority, vest any part of the assets in trustees upon such trusts for the benefit of ~~Members~~members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

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

151. In the event of a winding up of the Company every member of the Company who is not for the time being in Singapore shall be bound, within 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 householder 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 shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in any leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register of Members or (as the case may be) the Depository Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

### INDEMNITY

~~155~~152. Subject to the provisions of ~~the Act the Directors, Auditors, Managing Agents and so far as may be permitted by the Statutes, every Director, Auditor, Secretary and or other officers for the time being~~officer of the Company, ~~and any trustees for the time being acting in relation to any of the affairs of shall be entitled to be indemnified by~~ the Company ~~and their heirs, executors and administrators respectively shall be indemnified out of the assets of the Company from and against all actions, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively, and such officer or trustee shall not be answerable~~expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto. Without prejudice to the generality of the foregoing, no Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults, or of any other Director or officer or trustee or for joining in any receipt or other act for the sake of conformity, or for the solvency or honesty of any bankers or other persons with whom any moneys, or effects belonging to the Company may be lodged or deposited for the safe custody or for anyany loss or expense happening to the

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## APPENDIX 2

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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 ~~other~~ loss or damage ~~due to any such cause as aforesaid or which may~~ 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 ~~or about~~ the execution of the duties of his office or ~~trust~~ in relation thereto unless the same shall happen through ~~the~~ his own negligence, wilful neglect or default of such officer, or trustee, breach of duty or breach of trust.

### ~~ALTERATION OF ARTICLES~~ SECURITY

153. No member shall be entitled to require discovery of or any information respecting 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 Stock Exchange.

### PERSONAL DATA

154. (A) A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder 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 (including audio and video recordings, photographs and other images and transcripts) relating to any General Meeting (including any adjournment thereof);
- (g) implementation and administration of, and compliance with, any provision of this Constitution;

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## APPENDIX 2

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- (h) compliance with any applicable laws, listing rules, take-over rules, regulations, guidelines and/or industry codes, judgments, orders, directions or requests issued by any court, legal or regulatory bodies in Singapore or elsewhere, including rules and regulations relating to anti-money laundering and countering the financing of terrorism and the carrying out of audit checks, surveillance and investigation;
- (i) any other purposes set out in any publicly available personal data protection policy of the Company which addresses the collection, use and/or disclosure of personal data relating to members; and
- (j) purposes which are reasonably related to any of the above purpose.

(B) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Articles 154(A)(f) and 154(A)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

~~156. Where these Articles have been approved by any Exchange no provisions of these Articles shall be deleted, amended or added to without the prior written approval of such Exchange which had approved these Articles.~~

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## APPENDIX 2

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### NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS

**GERALD MAXMILLIAN MINJOOT**

2 Greendale Rise  
Singapore 1128  
NRIC No.: 1085347/H  
Nationality: Singaporean  
Occupation: Director

**PETER MICHAEL HOWARD**

3-5-4-205 Izumi-Cho  
Kokubunji-Shi  
Tokyo 185  
Japan  
Passport No: F 862562  
Nationality: American  
Occupation: Businessman

Dated this 14th day of April 1987.

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Witness to the above signatures :-

**CHEONG MIN LEE**

Advocate & Solicitor  
11 Collyer Quay #18-02  
The Arcade  
Singapore 0104



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## APPENDIX 3

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### THE EXISTING OBJECTS CLAUSES AND THE NEW GENERAL POWERS PROVISION

The objects clauses (as retained in the New Constitution) which are proposed to be deleted and replaced with a general powers provision in the New Constitution are set out below.

- “4. The objects for which the Company is established are all or any of the following, it being intended that the objects or all or any objects specified in each paragraph of this clause shall except where otherwise expressed in such paragraph be in no way limited or restricted by reference to or inference from the terms of any other paragraph or group of paragraphs and shall be capable of being pursued as an independent object and either alone or in conjunction with all or any one or more of the other objects specified in the same or in any other paragraph or group of paragraphs and the discontinuance or abandonment of all or any of the businesses or objects hereinafter referred to shall not prevent the Company from carrying on any other business authorised to be carried on by the Company and it is hereby expressly declared that in the interpretation of this clause the meaning of any of the Company’s objects shall not be restricted by reference to any other object or by the juxtaposition of two or more of them and that in the event of any ambiguity this clause shall be construed in such a way as to widen and not to restrict the powers of the Company:-
- (1) To carry on the business of designing, manufacturing, selling and dealing in board computers and all other kinds of computers, and all computer-related equipment and technology.
  - (2) To carry on the business of consultants, advisors and technicians in respect of the computers, equipment and technology aforesaid.
  - (3) To purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, commission agents, del credere agents, removers, packers, stores, storekeepers, factors and manufacturers of and dealers in foreign and local produce manufactured goods, materials and general merchandise and to import, buy, prepare manufacture, render marketable, sell, barter, exchange, pledge, change, make advances on and otherwise deal in or turn to account produce goods materials and merchandise generally either in their prepared manufactured or raw state and to undertake, carry on and execute all kinds of financial commercial trading and other manufacturing operations and all business whether wholesale or retail.
  - (4) To purchase, take on lease or otherwise however acquire and to obtain leases and tenancies of lands, houses, building, easements, rights, privileges, concessions and immovable property of any description whatsoever in any part of the world and every manner of right or interest therein.
  - (5) To advance and lend money give credit to or subsidise any person or persons firm or company on such terms as may from time to time be considered expedient and with or without security.
  - (6) To purchase or otherwise acquire patents, patent rights, rights of analogous character, brevets di invention, concessions, licences and the like conferring any exclusive or non-exclusive or limited right to use any invention which may seem capable of being used for any of the purposes of this Company secret processes, trade marks, copyrights or any concession of any nature from any government or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.
  - (7) To establish agencies and branch business and to procure the Company to be registered and recognised in any part of the world and to regulate carry on or discontinue the same.

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### APPENDIX 3

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- (8) To enter into partnership or arrangement in the nature of a partnership, corporation or union of interests, with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorized to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect.
- (9) To take, or otherwise acquire, and hold shares in any other company having objects altogether or in part similar to those of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (10) To amalgamate with any company having objects altogether or in part similar to those of the Company and to enter into partnership or into any arrangement for sharing profits union of interests co-operation joint adventure reciprocal concession or otherwise with any person or persons firm or company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- (11) To pay for any property or rights to be acquired by the Company either in cash or by shares (with or without preferred or deferred rights) or any securities which the Company has power to issue and generally on such terms as may be thought fit.
- (12) To draw make accept endorse discount and negotiate cheques promissory notes bills of exchange bills of lading charter parties warrants debentures and other negotiable or transferable instruments.
- (13) To guarantee or become liable for the payment of moneys or for the performance of any contract duty or obligation by any person or persons, firm or company.
- (14) To borrow or raise money with or without security and to secure the payment of money or the performance of any obligation in such manner and upon such terms as may seem expedient and in particular by the issue of bonds mortgage or other debentures or securities (perpetual or otherwise) or by mortgage charges bills of exchange or promissory notes or by any other instrument or in such purpose to charge all or any part of the undertaking and property assets of the Company both present and future including its uncalled capital and either with or without participating in profits and voting power.
- (15) To sell or dispose of the undertaking property and asset of the Company or any other part thereof at such time in such manner and for such consideration as may be thought fit.
- (16) To establish or promote any other company or companies for the purpose of acquiring the business and undertaking of all or any of the property rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to acquire and hold any shares or securities of any such company.
- (17) To accept payment for the undertaking or any property or rights sold or otherwise disposed of or dealt with by the Company either in cash or by instalments or otherwise or in shares credited as fully or partly paid up in any company or companies with or without deferred or preferential rights in respect of dividends or payment of capital or otherwise or by means of mortgages or by debentures, debenture stock (perpetual or otherwise) or obligation or securities of any company or companies or partly in one mode and partly in another and generally on such terms as the Company may determine.
- (18) To pay all or any part of the expenses of and preliminary and incidental to the promotion formation establishment and registration of the Company and all commission brokerage discount underwriting and other expenses lawfully payable which may be deemed expedient for taking placing or underwriting all or any of the shares of debentures or other obligations of the Company.

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### APPENDIX 3

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- (19) To obtain or in any way assist in obtaining any ordinance or enactment of any legislative authority for enabling this or any other company to carry any of its objects into effect or for effecting any modification of this or any other company's constitution or for any other purpose and to oppose any legislation proposals proceedings schemes or applications whether indicated in this paragraph or not which may seem calculated directly or indirectly to prejudice this or any other company.
- (20) To enter into any arrangements with any governments or authorities, supreme municipal local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such government or authority any rights privileges and concessions which the Company may think it desirable to obtain and to carry out exercise and comply with any such arrangements rights privileges and concessions.
- (21) To remunerate any person firm or company rendering services to this Company either by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (22) To support and subscribe to any charitable or public object, and any institution society or club which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business; to give pensions, gratuities or charitable aid to any persons who may have been Directors of or may have served the Company or to the wives children or other relatives or dependants of such persons; to make payments towards insurance and to form and contribute to provident and benefit funds for the benefit of any such persons or of their wives children or other relatives or dependants.
- (23) To distribute whether upon the winding up of the Company or otherwise all or any of the assets and property of the Company among the members in specie or in kind otherwise but so that no distribution amounting to reduction of capital be made without the sanction of the court where necessary.
- (24) To do all or any of the above things in any part of the world on behalf of the Company or on behalf of any other company and as principal agents contractors trustees or otherwise or by or through trustees agents or otherwise and either alone or in conjunction with another or others.
- (25) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them or which may be conveniently carried on and in connection therewith or which may be calculated directly or indirectly to enhance the value or render profitable any business or property of the Company.

And it is hereby further declared that the word "company" in this clause except where used in reference to this Company shall be deemed to include any partnership or other body or persons whether incorporated or not incorporated."

The general powers provision proposed to be included in the New Constitution in place of the objects clauses is set out below:

- "4. Subject to the provisions of the Act and any other written law and this Constitution, the Company has:
- (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."

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### **RH PETROGAS LIMITED**

(Company Registration Number 198701138Z)  
(Incorporated in the Republic of Singapore)

*Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular dated 24 May 2021 issued by RH Petrogas Limited (the “Circular”).*

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“EGM”) of the Company will be held by way of electronic means on Tuesday, 15 June 2021 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions which will be proposed as Special Resolutions:

#### **SPECIAL RESOLUTION 1**

##### **THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**

That:-

- (a) the New Constitution submitted to this meeting and reproduced in its entirety in Appendix 1 to the Circular be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors and any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he/she may consider expedient or necessary to give effect to this Special Resolution.

#### **SPECIAL RESOLUTION 2**

##### **THE PROPOSED REPLACEMENT OF THE OBJECTS CLAUSES IN THE NEW CONSTITUTION WITH A GENERAL POWERS PROVISION**

That subject to and contingent upon the passing of Special Resolution 1:-

- (a) Article 4 (i.e. the objects clauses) in the New Constitution be deleted in its entirety and replaced with a new Article 4 (i.e. a general powers provision) as set out in Appendix 3 to the Circular; and
- (b) the Directors and any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he/she may consider expedient or necessary to give effect to this Special Resolution.

BY ORDER OF THE BOARD

**Wee Woon Hong**  
Company Secretary  
Singapore

24 May 2021

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### EXPLANATORY NOTES:

1. The proposed Special Resolution 1, if passed, will approve the adoption of the New Constitution in substitution for, and to the exclusion of, the Company's Existing Constitution. The New Constitution will replace the Existing Constitution and incorporate amendments to take into account, amongst others, the changes to the Companies Act, Cap. 50 ("**Companies Act**") introduced pursuant to the Companies (Amendment) Act 2005, the Companies (Amendment) Act 2014 and the Companies (Amendment) Act 2017, and the prevailing Listing Manual. The Company is also taking the opportunity to include provisions in the New Constitution to address the personal data protection regime in Singapore, to facilitate the implementation of a scrip dividend scheme by the Company if so desired in future and to incorporate certain other general changes. Please refer to the Circular for more details.
2. The proposed Special Resolution 2, if passed, will replace the objects clauses in the New Constitution with a general provision giving the Company full capacity to carry on or undertake any business or activity, do any act or enter into any transaction.

ACRA issued the Registrar's Interpretation No. 1 of 2019 on 15 May 2019, pursuant to which it clarified (amongst other things) that if a company intends to alter the provisions of its constitution with respect to the objects of the company, the company may only do so by passing a special resolution that only alters the provisions of its constitution with respect to the objects of the company (i.e. the special resolution must not, in addition to alterations to the objects in the constitution, contain alterations to other aspects of the constitution).

In line with the Registrar's Interpretation, the Company proposes to replace the objects clauses in the Existing Constitution via a separate Special Resolution 2, the passing of which is contingent upon the passing of Special Resolution 1. In other words, the objects clauses in the Existing Constitution will be retained in Article 4 of the New Constitution proposed to be adopted pursuant to Special Resolution 1, and Special Resolution 2 is then proposed to be passed as a separate resolution at the same EGM to replace such objects clauses with a new general powers provision. Please refer to the Circular for more details.

Accordingly, if Special Resolution 1 is not passed, Special Resolution 2 will be withdrawn.

### Notes on the alternative arrangements for the forthcoming EGM:

- (i) This forthcoming EGM is convened and is to be held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and as amended by the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) (Amendment No.2) Order 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) (Amendment No.3) Order 2020. This Notice is published on the SGX website (<https://www.sgx.com/securities/equities/T13#Company%20Announcements>) and is also made available on the Company's website (<http://rhpetrogas.listedcompany.com/newsroom.html>). **Printed copies of this Notice and the Circular will not be mailed to members (i.e. shareholders) of the Company.**
- (ii) In view of the COVID-19 restrictions imposed by the Government of Singapore, **members will not be able to attend the forthcoming EGM in person.** A member (whether individual or corporate) who wishes to exercise his/her/its voting rights at the forthcoming EGM must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM. A member should specifically indicate how the member wishes to vote for or vote against (or abstain from voting on) the resolutions.
- (iii) A member who wishes to watch and observe the proceedings of the EGM through a live webcast (comprising both video (audio-visual) and audio-only feeds) via their mobile phones, tablets or computers are to submit their request by email, with their full name (as per CDP/CPF/SRS/Script-based records), identification number (e.g. NRIC/Passport Number/FIN), shareholding type(s) (e.g. CDP/CPF/SRS/Script-based), email address and contact number (to enable the Company and/or its agents and service providers to authenticate their status as member) to the Company by **10.00 a.m. on Sunday, 13 June 2021** (i.e. not less than 48 hours before the time appointed for holding the above EGM), to [info@rhpetrogas.com](mailto:info@rhpetrogas.com).

Upon successful authentication, each such member will receive an email reply by **3.00 p.m. on Monday, 14 June 2021**. The email reply will contain instructions to access the live webcast of the EGM proceedings. Only authenticated members are permitted to access and attend the EGM proceedings. Members who have pre-registered by the deadline of 10.00 a.m. on Sunday, 13 June 2021 but have not received an email reply by 3.00 p.m. on Monday, 14 June 2021 are to contact the Company for assistance by phone (at (65) 6216 3988) or by email (at [info@rhpetrogas.com](mailto:info@rhpetrogas.com)) as soon as practicable.

On the day of the EGM, before an authenticated and pre-registered member may access the live webcast and attend the EGM (by electronic means), the member's identity is required to be verified by the Company's Share Registrar. Members are encouraged to log in (to access to the live webcast of the EGM proceedings) early to avoid possible bottlenecks and potential delays. We seek your kind understanding and cooperation. Members may log in from **9.00 a.m. on Tuesday, 15 June 2021**.

- (iv) Members will not be allowed to ask questions during the live webcast of the EGM. Members who may have questions relating to each resolution to be tabled for approval at the EGM are to submit their questions by email, together with their full name (as per CDP/CPF/SRS/Script-based records), identification number (e.g. NRIC/Passport Number/FIN), shareholding type(s) (e.g. CDP/CPF/SRS/Script-based), email address, and contact number (to enable the Company and/or its agents and service providers to authenticate their status as members) to the Company by **10.00 a.m. on Saturday, 12 June 2021** (that is not less than 72 hours before the time fixed for holding the forthcoming EGM) to [info@rhpetrogas.com](mailto:info@rhpetrogas.com). The Company will endeavour to address all relevant and substantial questions (as may be determined by the Company in its sole discretion) received.

## NOTICE OF EXTRAORDINARY GENERAL MEETING

- (v) CPF and SRS investors including persons who hold shares through relevant intermediaries (as defined in section 181 of the Companies Act, Cap. 50) who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks, SRS Operators or relevant intermediaries to submit their votes and/or questions relating to each resolution to be tabled for approval at the EGM, by **5.00 p.m. on Friday, 4 June 2021**. As a recap, only the chairman of the forthcoming EGM may be appointed as proxy.
- (vi) If the member is a corporation, the instrument appointing the proxy must be under seal or the hand of an officer or attorney duly authorised.
- (vii) The instrument appointing a proxy must either be deposited at the registered office of the Company at 20 Harbour Drive, #06-03, Singapore 117612, or submitted to the Company by email to [info@rhpetrogas.com](mailto:info@rhpetrogas.com), by **10.00 a.m. on Sunday, 13 June 2021** (that is, not less than 48 hours before the time appointed for holding the above EGM). Members are strongly encouraged to submit the completed and signed PDF copies of their proxy forms to the Company via email.
- (viii) A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the forthcoming EGM in order for the Depositor to be entitled to access the live webcast and attend and vote by appointing the Chairman of the EGM as proxy at the forthcoming EGM.
- (ix) The Company will publish the minutes of the EGM via the SGXNet platform and the Company's website within one month after the date of EGM.
- (x) As the COVID-19 situation continues to evolve, members are advised to read the Government of Singapore's "COVID-19: Advisories for Various Sectors" (<https://www.gov.sg/article/covid-19-sector-specific-advisories>) including the health advisories issued by the Ministry of Health ("MOH"). The Company will monitor the situation and reserves the right to take further measures as appropriate in order to comply with the various government and regulatory advisories. Any changes to the manner of conduct of the forthcoming EGM will be announced by the Company on the SGXNet platform.

### Summary of key dates and times

Dates and times (Deadlines/Opening Time)	Actions
<b>By Friday, 4 June 2021, 5.00 p.m.</b>	For CPF and SRS investors including persons who hold shares through relevant intermediaries (as defined in section 181 of the Companies Act, Cap. 50) who wish to appoint the Chairman of the EGM as proxy to approach their respective CPF Agent Bank, SRS Operators or relevant intermediaries to submit their votes and/or questions relating to each resolution to be tabled for approval at the EGM.
<b>By Saturday, 12 June 2021, 10.00 a.m.</b>	For Members who have questions relating to the business of the EGM to email their questions to <a href="mailto:info@rhpetrogas.com">info@rhpetrogas.com</a> .
<b>By Sunday, 13 June 2021, 10.00 a.m.</b>	For Members to: <ul style="list-style-type: none"> <li>(a) submit the necessary information required for authentication by email to <a href="mailto:info@rhpetrogas.com">info@rhpetrogas.com</a> should they wish to access the live webcast and attend the EGM; and/or</li> <li>(b) deposit/email the completed and signed proxy forms either (i) at the registered office of the Company at 20 Harbour Drive, #06-03, Singapore 117612, or (ii) to the Company to <a href="mailto:info@rhpetrogas.com">info@rhpetrogas.com</a>.</li> </ul> In view of the COVID-19 situation, members are strongly encouraged to submit their completed and signed PDF copies of their proxy forms electronically via email to <a href="mailto:info@rhpetrogas.com">info@rhpetrogas.com</a> .
<b>By Monday, 14 June 2021, 3.00 p.m.</b>	For members who have been successfully authenticated to receive an email reply with instructions to access the live webcast of the EGM (" <b>Confirmation Email</b> "); and for members who have pre-registered but have not received any Confirmation Email by this time to contact the Company for assistance by phone (at (65) 6216 3988) or by email (at <a href="mailto:info@rhpetrogas.com">info@rhpetrogas.com</a> ) as soon as practicable.
<b>Tuesday, 15 June 2021, 9.00 a.m.</b>	When pre-registered members may log in for the Share Registrar to verify their identity and access to the live webcast to the EGM (that is scheduled to commence at 10.00 a.m. on Tuesday, 15 June 2021), using the instructions received in the Confirmation Email.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Personal data privacy:

By attending, speaking, proposing, seconding and/or voting at the EGM and/or by a member of the Company submitting questions and/or an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and/or vote at the EGM and/or any adjournment thereof, the person/member (i) understands and accepts that photographs, images, audio and/or video recordings, webcasts and transcripts of the EGM may be taken and/or made by the Company (and/or its agents and service providers), (ii) consents to the collection, use and disclosure of the person's/member's and its proxy(ies)'s or representative(s)'s personal data by the Company (and/or its agents and service providers) for legal, regulatory, compliance, corporate policies, procedures and administration, corporate actions, corporate communications and investor relations purposes and for the purposes of the processing, administration and record keeping by the Company (and/or its agents and service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation, compilation, recording, keeping of the attendance lists, transcripts, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (and/or its agents and service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines and for publication and/or use in the Company's Annual Report, corporate brochures, newsletters, publications, materials and/or corporate website by the Company (and/or its agents and service providers) (collectively, the "**Purposes**"), (iii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (and/or its agents and service providers), the member has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (and/or its agents and service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iv) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

# PROXY FORM

## RH PETROGAS LIMITED

(Company Registration Number 198701138Z)  
(Incorporated in the Republic of Singapore)

## PROXY FORM EXTRAORDINARY GENERAL MEETING

### Important:

1. The EGM is convened and is to be held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and as amended by the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) (Amendment No.2) Order 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) (Amendment No.3) Order 2020.
2. The Notice of the EGM and this proxy form are published on and can be downloaded from both the SGX website (<https://www.sgx.com/securities/equities/T13#Company%20Announcements>) and the Company's website (<http://rhpetrogas.listedcompany.com/newsroom.html>). Printed copies of the Notice of the EGM and this proxy form will not be mailed to members (i.e. shareholders).
3. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via live webcast (comprising both video (audio-visual) and audio-only feeds)), submission of questions to the Chairman of the EGM in advance of the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Notice of the EGM.
4. **In view of the COVID-19 restrictions imposed by the Government of Singapore, members will not be able to attend the EGM in person. A member (whether individual or corporate) who wishes to exercise his/her/its voting rights at the forthcoming EGM must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM.** A member should specifically indicate how the member wishes to vote for or vote against (or abstain from voting on) the resolutions.
5. CPF/SRS investors including persons who hold shares through relevant intermediaries (as defined in section 181 of the Companies Act, Cap. 50) who wish to appoint the Chairman of the EGM as proxy, should approach their respective Agent Banks/SRS Operators or relevant intermediaries to submit their votes by 5.00 p.m. on Friday, 4 June 2021.
6. By submitting an instrument appointing the Chairman of the EGM as proxy, a member is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of the EGM dated 24 May 2021.
7. **Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman of the EGM as a member's proxy to vote on his/her/its behalf at the EGM.**

I/We\* \_\_\_\_\_ (Name) NRIC/Passport/Company Registration\* No.

\_\_\_\_\_ of \_\_\_\_\_ (Address)

being a shareholder/shareholders\* of RH PETROGAS LIMITED (the "Company") hereby appoint the Chairman of the Extraordinary General Meeting ("EGM") of the Company as my/our\* proxy/proxies to attend and to vote for \*me/us on \*my/our behalf at the EGM of the Company to be held by electronic means on Tuesday, 15 June 2021 at 10.00 a.m. and at any adjournment thereof.

I/We\* direct the Chairman to vote for or against or abstain from voting on the resolutions to be proposed at the EGM as indicated hereunder. **In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution(s) will be treated as invalid.**

All resolutions put to the vote at the EGM shall be decided by way of poll.

No.	Special Resolutions relating to:	Number of Votes For**	Number of Votes Against**	Number of Votes Abstain**
1.	Approval of the proposed adoption of the New Constitution of the Company (Special Resolution 1)			
2.	Approval of the proposed replacement of Article 4 (i.e. the objects clauses) in the New Constitution with a new Article 4 (i.e. a general powers provision) (Special Resolution 2)			

\* Delete accordingly

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

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2021

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

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

**IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS FORM**





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# PROXY FORM

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## Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of Securities and Futures Act (Chapter 289) of Singapore or any statutory modification thereof, as the case may be), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. In view of the COVID-19 restrictions imposed by the Government of Singapore, members will not be able to attend the EGM in person. A member (whether individual or corporate) who wishes to exercise his/her/its voting rights at the forthcoming EGM must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM. This proxy form is made available on the SGX website (<https://www.sgx.com/securities/equities/T13#Company%20Announcements>) and also on the Company's website (<http://rhpetrogas.listedcompany.com/newsroom.html>). Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting (for or against), or abstention from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
3. CPF/SRS investors including persons who hold shares through relevant intermediaries (as defined in section 181 of the Companies Act, Cap. 50) who wish to appoint the Chairman of the EGM as proxy should approach their respective Agent Banks/SRS Operators or relevant intermediaries to submit their votes by **5.00 p.m. on Friday, 4 June 2021**.
4. The Chairman of the EGM, as proxy, need not be a member of the Company.
5. A member who wishes to submit an instrument of proxy appointing the Chairman of the EGM as proxy must download, complete, sign and submit the proxy form, either by:
  - (i) depositing the signed proxy form at the registered office of the Company at 20 Harbour Drive, #06-03, Singapore 117612; or
  - (ii) scanning and emailing a copy of the signed proxy form to the Company to [info@rhpetrogas.com](mailto:info@rhpetrogas.com); andin either case, by **10.00 a.m. on Sunday, 13 June 2021** (that is, not less than 48 hours before the time appointed for the EGM). **Members are strongly encouraged to submit their completed and signed PDF copies of their proxy forms to the Company via email (at [info@rhpetrogas.com](mailto:info@rhpetrogas.com)).**
6. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its Common Seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing the Chairman of the EGM as proxy is signed on behalf of the appointor or by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) either be:
  - (i) lodged/deposited with the instrument of proxy (if submitted by post); or
  - (ii) scanned and submitted electronically with the instrument of proxy (if submitted via email),failing which the instrument may be treated as invalid.
8. The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy. In addition, in the case of a member whose shares are entered against his/her/its name in the Depository Register, the Company may reject any instrument of proxy lodged if such member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
9. Any alteration made in this instrument appointing the Chairman of the EGM as proxy, must be initialled by the member/person who signs it.

## Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of the EGM dated 24 May 2021.