

CIRCULAR DATED 27 MAY 2021

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

This circular is issued by Silverlake Axis Ltd (“Company”). If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other independent professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of the Company, you should immediately forward this Circular, the Notice of Special General Meeting and the enclosed Proxy Form to the purchaser or the transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

This Circular has been prepared by the Company for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The SGX-ST assumes no responsibility for any statements made, opinions expressed, or reports contained in this Circular.

Please refer to Section 9 of this Circular for further information, including the steps to be taken by Shareholders to participate at the Special General Meeting.



SILVERLAKE AXIS LTD

(Company Registration No. 32447)

(Incorporated in Bermuda)

CIRCULAR TO SHAREHOLDERS

in relation to

- (1) THE PROPOSED RE-DOMICILIATION OF THE COMPANY FROM BERMUDA TO THE REPUBLIC OF SINGAPORE**
- (2) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION**
- (3) THE PROPOSED CHANGE OF AUDITOR FROM ERNST & YOUNG PLT TO ERNST & YOUNG LLP**

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of proxy form	: 22 June 2021 at 2.00 p.m.
Date and time of Special General Meeting	: 25 June 2021 at 2.00 p.m.
Place of Special General Meeting	: Clover 4 & Clover 5, Level 1, PARKROYAL COLLECTION, Marina Bay Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594 and by way of electronic means

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DEFINITIONS

Unless otherwise stated, the following definitions will apply throughout this Circular:

General

“Accountants Act”	: The Accountants Act (Chapter 2) of Singapore as amended, modified or supplemented from time to time
“ACRA”	: The Accounting and Corporate Regulatory Authority of Singapore
“ACRA Transfer Application”	: The application to ACRA to register the Company in Singapore
“Associate”	: Has the meaning ascribed to it under the Listing Manual
“ARC”	: The Audit and Risk Committee of the Company as at the Latest Practicable Date
“Auditor”	: The auditor of the Company
“Bermuda Companies Act”	: Companies Act 1981 of Bermuda, as amended or modified from time to time
“Bermuda Registrar”	: The Bermuda Registrar of Companies appointed under Section 3 of the Bermuda Companies Act or such other person as may be performing his duties under the Bermuda Companies Act
“Board of Directors”	: The board of directors of the Company, including alternate directors of the Company (if any) as at the Latest Practicable Date
“CDP”	: The Central Depository (Pte) Limited
“Circular”	: This circular to Shareholders dated 27 May 2021
“Company”	: Silverlake Axis Ltd
“Director”	: A director of the Company as at the Latest Practicable Date or from time to time, as the case may be
“Existing Bye-Laws”	: The existing bye-laws of the Company, as set out in Appendix C of this Circular
“Existing Memorandum”	: The existing memorandum of association of the Company
“EY Malaysia”	: Ernst & Young PLT
“EY Singapore”	: Ernst & Young LLP
“FY”	: Financial year ended or ending, as the case may be, 30 June
“Group”	: The Company and its subsidiaries as at the Latest Practicable Date or from time to time, as the case may be
“Instrument of Continuance”	: The notice of transfer of registration issued by ACRA upon the approval of the Company’s ACRA Transfer Application
“Latest Practicable Date”	: 14 May 2021, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	: The listing manual of the SGX-ST and its relevant rules
“New Constitution”	: The new constitution of the Company proposed to be adopted, which is set out in Appendix B of this Circular

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“Notice of Special General Meeting”	: The notice of Special General Meeting as set out on pages N-1 to N-5 of this Circular
“Ordinary Resolution”	: A resolution proposed and passed as such by a simple majority of the votes cast by such Shareholders entitled to vote thereon, representing more than 50% of the total number of votes cast for and against such resolution at a general meeting
“Physical Meeting”	: The Special General Meeting to be held at Clover 4 & Clover 5, Level 1, PARKROYAL COLLECTION, Marina Bay Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594
“Professional Clearance Letter”	: The letter dated 7 April 2021 issued by the outgoing Auditor, EY Malaysia, in which EY Malaysia stated that it is not aware of any professional reasons why the proposed new auditor, EY Singapore, should not accept appointment as Auditor
“Proposed Adoption of the New Constitution”	: The proposed adoption of the New Constitution
“Proposed Change of Auditor”	: The proposed change of Auditor from EY Malaysia to EY Singapore
“Proposed Re-Domiciliation”	: The proposed re-domiciliation of the Company from Bermuda to Singapore
“Proposed Re-Domiciliation Related Resolutions”	: The resolutions relating to the Proposed Re-Domiciliation and the Proposed Adoption of the New Constitution
“Proposed Resolutions”	: The resolutions to be tabled at the Special General Meeting, namely the Proposed Re-Domiciliation, the Proposed Adoption of the New Constitution, and the Proposed Change of Auditor
“Re-Domiciliation Conditions”	: The conditions of the Proposed Re-Domiciliation as set out in Section 2.4 of this Circular
“Re-Domiciliation Effective Date”	: The date on which the Company would be deemed as a company limited by shares registered in Singapore pursuant to the Singapore Companies Act
“Re-Domiciliation New Share Certificates”	: The new share certificates to be issued to replace the Re-Domiciliation Old Share Certificates
“Re-Domiciliation Old Share Certificates”	: The existing share certificates which had been issued to Shareholders as at the Re-Domiciliation Effective Date
“Re-Domiciliation Regime”	: The inward re-domiciliation regime passed under the Companies (Amendment) Act 2017 of Singapore
“Securities Account”	: A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SFA”	: The Securities and Futures Act (Chapter 289) of Singapore
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shareholders”	: The registered holders of the Shares in the Company’s register of members, except that where the registered holder of any Shares is CDP, the term “Shareholders” shall mean, in relation to such Shares, the Depositors in the Depository Register maintained by CDP and whose Securities Accounts are credited with those Shares, and any reference to Shares held by the Shareholders shall include Shares standing to the credit of such Securities Accounts

DEFINITIONS

“Shares”	: Ordinary shares with a par value of US\$0.02 each in the capital of the Company
“Singapore Companies Act”	: Companies Act (Chapter 50) of Singapore
“Singapore Share Transfer Agent”	: Boardroom Corporate & Advisory Services Pte. Ltd.
“Special General Meeting”	: Special general meeting of the Company, notice of which is set out on pages N-1 to N-5 of this Circular, to be held on 25 June 2021 at 2.00 p.m.
“Special Resolution”	: A resolution that has been passed by a majority of not less than three-fourths of the votes cast by Shareholders entitled to vote on the particular resolution at a general meeting
“Substantial Shareholder”	: A person (including a corporation) who has an interest in one or more voting shares in the Company and the total votes attached to such share(s) is not less than 5% of the total votes attached to all the voting shares in the Company
“Virtual Meeting”	: The Special General Meeting to be held by way of electronic means
“%” or “per cent”	: Per centum or percentage
Currencies	
“S\$” and “cents”	: Singapore dollars and cents respectively, the lawful currency of Singapore
“RM” and “sen”	: Malaysian Ringgit and sen respectively, the lawful currency of Malaysia
“US\$”	: United States dollar

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

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

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined in the Bermuda Companies Act, the Singapore Companies Act, the SFA, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Bermuda Companies Act, the Singapore Companies Act, the SFA, the Listing Manual or any statutory modification thereof (as the case may be) unless otherwise provided.

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

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated. All discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

CNPLaw LLP has been appointed as the legal adviser to the Company as to Singapore law in respect of the Proposed Resolutions. Conyers Dill & Pearman Pte. Ltd. has been appointed as the legal adviser to the Company as to Bermuda law in respect of the Proposed Resolutions.



SILVERLAKE AXIS LTD
(Company Registration No. 32447)
(Incorporated in Bermuda)

Directors

Registered Address

Goh Peng Ooi (Group Executive Chairman)
Andrew Tan Teik Wei (Group Managing Director)
Goh Shiou Ling (Executive Director)
Dr. Kwong Yong Sin (Executive Director)
Ong Kian Min (Lead Independent Non-Executive Director)
Tan Sri Dato' Dr. Mohd Munir bin Abdul Majid (Independent Non-Executive Director)
Datuk Yvonne Chia (Independent Non-Executive Director)
See Chuang Thuan (Independent Non-Executive Director)
Yano Satoru (Independent Non-Executive Director)
Mah Yong Sun (Independent Non-Executive Director)

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

27 May 2021

To: The Shareholders of Silverlake Axis Ltd

Dear Shareholders,

- (1) THE PROPOSED RE-DOMICILIATION OF THE COMPANY FROM BERMUDA TO THE REPUBLIC OF SINGAPORE**
- (2) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION**
- (3) THE PROPOSED CHANGE OF AUDITOR FROM ERNST & YOUNG PLT TO ERNST & YOUNG LLP**

1. INTRODUCTION

1.1 Special General Meeting

The Board of Directors is proposing to convene the Special General Meeting to be held at Clover 4 & Clover 5, Level 1, PARKROYAL COLLECTION, Marina Bay Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594 ("**Physical Meeting**") and by way of electronic means ("**Virtual Meeting**") on 25 June 2021 at 2.00 p.m. to seek approval of the Shareholders for the following matters to be tabled at the Special General Meeting:

- (a) the Proposed Re-Domiciliation;
 - (b) the Proposed Adoption of the New Constitution; and
 - (c) the Proposed Change of Auditor,
- (collectively, the "**Proposed Resolutions**").

Shareholders' approvals for the resolutions relating to the Proposed Re-Domiciliation and the Proposed Adoption of the New Constitution ("**Proposed Re-Domiciliation Related Resolutions**") are required in order for each resolution to successfully complete. As such, the Proposed Re-Domiciliation Related Resolutions are inter-conditional upon one another. For more information, please refer to Section 8.2 of this Circular.

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1.2 Circular

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval of, the Proposed Resolutions. Shareholders' approval will be sought at the Special General Meeting.

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

2. THE PROPOSED RE-DOMICILIATION OF THE COMPANY FROM BERMUDA TO SINGAPORE

2.1 Background

On 10 March 2017, the inward re-domiciliation regime ("**Re-Domiciliation Regime**"), amongst other things, was passed under the Companies (Amendment) Act 2017 of Singapore and came into force on 11 October 2017. Under the Re-Domiciliation Regime, foreign corporate entities which meet the relevant prescribed criteria will be allowed to transfer their domicile to Singapore without having to incorporate a new entity while at the same time retaining their corporate identity and history.

While Section 132G of the Bermuda Companies Act provides that exempted companies may be discontinued out of Bermuda and be continued in a jurisdiction outside of Bermuda, Section 132G(2)(e) of the Bermuda Companies Act however requires that the other jurisdiction must be either an appointed jurisdiction or a jurisdiction that is approved by the Minister of Finance, Bermuda upon application. As Singapore was appointed as an appointed jurisdiction in Bermuda on 22 March 2018 and gazetted on 24 April 2018, Bermuda exempted companies are able to discontinue from Bermuda and continue in Singapore pursuant to the Bermuda Companies Act.

Accordingly, the Company proposes to transfer the domicile of the Company from Bermuda to Singapore by way of a discontinuance out of Bermuda and continuance and registration in Singapore under the Re-Domiciliation Regime of Singapore for the reasons set out in Section 2.2 of this Circular.

2.2 Rationale

The rationale for the Proposed Re-Domiciliation is set out below:

(a) Align the Company's country of registration with its country of listing

The Shares are listed on the Main Board of the SGX-ST and subject to the applicable Singapore listing rules and regulations. As at the Latest Practicable Date, the Company also has no substantial nexus to Bermuda in respect of its operations and business. The Proposed Re-Domiciliation would allow the Company to align its country of registration with its country of listing.

(b) Increase administrative and operational efficiency

Currently, when the Company contemplates any corporate action or undertakes any fundraising exercise, it will need to ensure compliance with both Singapore listing rules, regulations and laws, as well as Bermuda laws and regulations, which may be administratively cumbersome and costly, as it requires the Company to engage different sets of professional advisers and (where necessary) to obtain approvals from the regulatory authorities of both jurisdictions.

Upon the completion of the Proposed Re-Domiciliation, corporate actions and exercises undertaken by the Company would need to comply with Singapore listing rules, regulations and laws, without the additional requirement of compliance with Bermuda laws and regulations. This would result in faster execution and lower costs incurred by the Company to ensure compliance with applicable laws and regulations.

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(c) Increased flexibility for future corporate actions

There are differences between the Bermuda Companies Act and the Singapore Companies Act. In some cases, the options available to the Company may be limited due to the limitations imposed, or different considerations necessitated, by the Bermuda Companies Act. Upon completion of the Proposed Re-Domiciliation, the Company will be able to fully utilise the options available under Singapore legislation when carrying out future corporate actions. Please refer to Appendix A of this Circular for a summary comparison of certain material differences between the provisions of the company law in Singapore and Bermuda.

2.3 Effects of the Proposed Re-Domiciliation

The Proposed Re-Domiciliation will not alter the underlying assets, investments, management or financial position of the Company (other than as a result of the expenses and professional fees to be incurred in respect of the Proposed Re-Domiciliation) or the proportionate interests of the Shareholders. The Proposed Re-Domiciliation also does not create a new legal entity, prejudice or affect the identity of the corporate body constituted by the Company or its continuity as a corporate body. It also does not affect the property, or the rights or obligations, of the Company, or render defective any legal proceedings by or against the Company, and any legal proceedings that could have been continued or commenced by or against the Company before its registration in Singapore may be continued or commenced by or against the Company after its registration in Singapore.

Under the Bermuda Companies Act, the Company may declare or pay a dividend, or make a distribution out of contributed surplus provided there are no reasonable grounds for believing that (a) the Company is, or would after the payment be, unable to pay its liabilities as they become due or (b) the realisable value of the Company's assets would thereby be less than its liabilities. However, as dividends can only be distributed to Shareholders out of the Company's profits under the Singapore Companies Act, the Company will not be allowed to declare dividends if it does not have sufficient profits after its Proposed Re-Domiciliation. While the Directors will take into consideration the present and future funding needs of the Company and the Group before declaring any dividends, Shareholders however should note that there can be no assurance that a dividend will be declared or paid in future.

The Proposed Re-Domiciliation will not involve a change of name of the Company, formation of a new company, the withdrawal of listing of the existing Shares, any issue of new Shares, any transfer of assets of the Company or any change in the existing shareholding structure of the Company. The implementation of the Proposed Re-Domiciliation will not affect the Company's listing status on the SGX-ST. The Proposed Re-Domiciliation is also not expected to affect any regulatory licences, permits or approvals required for the Company's operations.

The Company will inform the relevant authorities of the changes to its country of registration.

2.4 Conditions of the Proposed Re-Domiciliation

The Proposed Re-Domiciliation is conditional upon the following:

- (a) the passing of:
 - (i) the Ordinary Resolution for the Proposed Re-Domiciliation; and
 - (ii) the Special Resolution for the Proposed Adoption of the New Constitution,
by the Shareholders at the Special General Meeting to approve the Proposed Re-Domiciliation Related Resolutions;
- (b) compliance with the relevant legal procedures and requirements under the laws of Singapore and the laws of Bermuda in respect of the Proposed Re-Domiciliation;
- (c) compliance with all relevant requirements under the Listing Manual, including any disclosure obligations;

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- (d) obtaining of all necessary approvals from ACRA, the Bermuda Registrar, and/or any other relevant regulatory authorities as may be required in respect of the Proposed Re-Domiciliation; and
- (e) any other conditions as may be required by ACRA in the Instrument of Continuance, in accordance with the Singapore Companies Act,

(collectively, the “**Re-Domiciliation Conditions**”).

2.5 Issue of Share Certificates for the Re-Domiciliation

Shareholders should note that, subject to the satisfaction of the Re-Domiciliation Conditions, the Company will, within sixty (60) days on and from the Re-Domiciliation Effective Date, have ready for delivery new share certificates (“**Re-Domiciliation New Share Certificates**”) to replace the existing share certificates which had been issued to Shareholders as at the Re-Domiciliation Effective Date (“**Re-Domiciliation Old Share Certificates**”). Upon the delivery of the Re-Domiciliation New Share Certificates to the Shareholders, all Re-Domiciliation Old Share Certificates in respect of such Shares shall cease to be operative and cease to have any validity. For the avoidance of doubt, no cost will be borne by Shareholders in relation to the issue and delivery of the Re-Domiciliation New Share Certificates.

Depositors and Shareholders who have deposited their Re-Domiciliation Old Share Certificates with CDP at least twenty-eight (28) calendar days prior to the Re-Domiciliation Effective Date need not take any action as the Company will make arrangements with CDP to effect the exchange of these for Re-Domiciliation New Share Certificates.

Whether or not the Re-Domiciliation Old Share Certificates are returned to the Singapore Share Transfer Agent, the Re-Domiciliation Old Share Certificates will be cancelled and Re-Domiciliation New Share Certificates will be issued to the Shareholders.

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

3. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

3.1 The New Constitution

The Existing Memorandum was registered with the Bermuda Registrar upon the incorporation of the Company on 29 July 2002, and increases in the authorised share capital of the Company were filed with the Bermuda Registrar on 15 January 2003, 15 September 2004, 19 April 2006, 19 May 2010 and 28 December 2017, whilst the Existing Bye-Laws were adopted on 9 January 2003 and amended at the Company’s subsequent general meetings held on 24 October 2008 and 26 October 2017.

In connection with the Proposed Re-Domiciliation, the Company will be required to amend its Existing Memorandum and Existing Bye-Laws, which are currently drafted to comply with the provisions of the Bermuda Companies Act, to bring them in line with the provisions of the Singapore Companies Act.

The Company will also use this opportunity to update the Existing Memorandum and Existing Bye-Laws such that the provisions are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date and in compliance with Rule 730(2) of the Listing Manual. In view of the extensive amendments required to be made to the Existing Memorandum and Existing Bye-Laws, the Company proposes to adopt a New Constitution instead.

The Proposed Adoption of the New Constitution is subject to Shareholders’ approval and will be proposed as a Special Resolution at the Special General Meeting, and is also conditional on the Proposed Re-Domiciliation being approved by the Shareholders and the other Re-Domiciliation Conditions being satisfied.

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

3.2 Comparison of Existing Bye-Laws and the New Constitution

A summary comparison of certain material differences between the provisions of the Existing Bye-Laws and the New Constitution is set out below.

(a) Interpretation Clause

The introduction of new definitions such as “Act”, “Constitution”, “electronic communication”, “Exchange”, “Instruments”, “Treasury Shares” and “relevant intermediary” are provided for under the New Constitution for a clearer reading of the New Constitution.

(b) Registered Office

Upon its transfer of registration, the Company will have to comply with the provisions of the Singapore Companies Act, hence pursuant to Section 142 of the Singapore Companies Act, and as provided for in regulation 2 of the New Constitution, the Company’s registered office will be in Singapore, and not Bermuda as set out in the Existing Bye-Laws.

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

References to shares being issued with par value, and shares having nominal value or a premium paid on them have been deleted in the New Constitution in light that the concept of par value of shares has been abolished under the Singapore Companies Act.

(d) Treasury Shares

A new regulation 10 has been inserted in the New Constitution which provides for treasury shares to be subject to such rights and restrictions as may be prescribed in the Singapore Companies Act and that they may be dealt with by the Company in such manner as may be permitted by and in accordance with the Singapore Companies Act.

(e) Conversion of Class of Shares

A new regulation 69 has been inserted in the New Constitution which provides that for as long as the Company is listed on the Exchange, it may convert one class of shares (“**Class A Shares**”) into another class of shares (“**Class B Shares**”) by special resolution if the New Constitution permits Class B Shares to be issued and sets out the rights attached to Class B Shares.

(f) Personal Data Protection

A new regulation 200 has been inserted in the New Constitution to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Members and their appointed proxies or representatives.

(g) Holding General Meetings by Electronic Means

New regulations 71 and 72(2) have been inserted in the New Constitution which provide, *inter alia*, that subject to the provisions of the Singapore Companies Act, the Listing Manual and applicable laws, the Company may hold its general meetings, whether wholly or partly, by electronic means.

(h) Retention of Instruments of Transfer

Under the New Constitution, while all instruments of transfer which are registered may be retained by the Company, the Directors are required to return the instrument of transfer to the person who deposited it if the Directors decline to register it, except in the case of fraud, as provided under the regulation 30(1). Under Bye-Law 50 of the Existing Bye-Laws, if the Board of Directors refuses

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to register a transfer of any share, it shall, within ten (10) market days after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee notice of the refusal.

(i) Capitalisation of Profits

Under the Existing Bye-Laws, Bye-Law 147 provides that the Company may, upon the recommendation of the Board of Directors, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the financial statements) whether or not the same is available for distribution and the Board of Directors shall give effect to such resolution provided that, for the purposes of Bye-Law 147 and subject to Section 40(2A) of the Bermuda Companies Act, a share premium account and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid.

However, as there is no concept of par value or share premium in Singapore, regulation 181(1) of the New Constitution provides that the Company in General Meeting may, upon the recommendation of the Directors, resolve to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the financial statements or otherwise available for distribution, provided that such sum is not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend.

(j) Payment of Dividends

Under the New Constitution and in line with Section 403 of the Singapore Companies Act, the Directors may, with the sanction of the Company, 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, and no dividends may be paid, unless otherwise provided in the Act, to the Company in respect of treasury shares as provided under regulation 168, whereas under Bye-Law 136 of the Existing Bye-Laws, subject to the Bermuda Companies Act, the Company in general meeting may declare dividends in any currency but no dividends shall be declared in excess of the amount recommended by the Board of Directors. Pursuant to Section 54 of the Bermuda Companies Act, a company shall not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that (a) the company is, or would after the payment be, unable to pay its liabilities as they become due; or (b) the realisable value of the company's assets would thereby be less than its liabilities.

(k) Voting in Absentia

A new regulation 104A has been inserted in the New Constitution which sets out that the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Shareholders who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

(l) Share Certificates

Under the Existing Bye-Laws, Bye-Law 16 provides that the Directors may by resolution determine, either generally or in any particular case or cases, that any signatures on any share certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.

However, under the New Constitution, regulation 21(1) provides that the certificate of title to shares or debentures in the capital of the Company may bear the autographic or facsimile signatures of at least two (2) Directors, or of one (1) Director and the Secretary or some other person appointed by the Directors in place of the Secretary, and the facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company.

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Bye-Law 5 provides, *inter alia*, that the Board of Directors may issue certificates in respect of fractions of shares, whereas regulation 17 of the New Constitution provides that no person shall be recognised by the Company as having title to a fractional part of a share or otherwise than as the sole or a joint holder of the entirety of such share.

Please note that the above list is not exhaustive and Members are advised to refer to the full text of the New Constitution and the Existing Bye-Laws as set out in Appendices B and C respectively of this Circular. Shareholders who are in doubt as to their position are advised to seek independent legal advice.

4. THE PROPOSED CHANGE OF AUDITOR FROM EY MALAYSIA TO EY SINGAPORE

4.1 Background and Rationale for the Proposed Change of Auditor

On 15 April 2021, the Board of Directors announced that the Group is proposing to change the current Auditor from EY Malaysia to EY Singapore.

EY Malaysia has been the external Auditor since October 2009 and was re-appointed as the external Auditor at the last annual general meeting of the Company held on 27 October 2020, to hold office until the conclusion of the next annual general meeting of the Company.

On 12 February 2021, Rule 712 of the Listing Manual was amended to require issuers to appoint an auditing firm which is approved under the Accountants Act. As EY Malaysia is not an approved auditing firm under the Accountants Act, the Company intends to appoint EY Singapore to comply with the amended Rule 712 of the Listing Manual. A change of Auditor would also enable the Company to benefit from fresh perspectives and views of another professional audit firm, thus enhancing the value of the audit of the Group.

EY Singapore was selected for the proposed appointment after the ARC invited and evaluated competitive proposals from various audit firms. The ARC reviewed and deliberated on the proposals received from each of the audit firms, taking into consideration the Audit Quality Indicators Disclosure Framework introduced by ACRA, and the criteria for the evaluation and selection of the external auditor contained in the Guidebook for Audit Committees in Singapore and the Audit Committee Guide issued by the Singapore Institute of Directors, including factors such as the adequacy of the resources and experiences of the audit firm to be selected and the audit engagement partner to be assigned to the audit, the audit firm's ability to tap into its network for auditing a multi-national corporation, audit approach, transition plan, and the number and experience of supervisory and professional staff to be assigned. The scope of audit services to be provided by EY Singapore will be comparable to those provided by EY Malaysia.

After evaluation, the Board of Directors, in consultation with the ARC, is satisfied that EY Singapore will be able to meet the audit requirements of the Company.

In connection with the above, EY Malaysia has, in a letter dated 7 April 2021, given notice to the Board of Directors of their resignation as external Auditor.

EY Singapore has, on 8 April 2021, given their consent to act as external Auditor, subject to the approval of the Shareholders for the Proposed Change of Auditor at the Special General Meeting.

Pursuant to Rule 712(3) of the Listing Manual, the appointment of EY Singapore as external Auditor in place of EY Malaysia must be specifically approved by Shareholders in a general meeting. The resignation of EY Malaysia and the appointment of EY Singapore as external Auditor will therefore take effect upon the approval of the same by Shareholders at the Special General Meeting and, if appointed, EY Singapore will hold office until the conclusion of the next annual general meeting of the Company.

The Board of Directors would like to take this opportunity to express its appreciation to EY Malaysia for past services rendered.

4.2 Information on EY Singapore and the Audit Engagement Partner

The information on EY Singapore and the audit engagement below was provided to the Company by EY Singapore and their representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.

EY Singapore, registered with ACRA, is one of the largest professional service firms in Singapore as of the Latest Practicable Date, and has a wide-ranging clientele base consisting of multinational companies, private companies and public sector organisations. In Singapore, EY Singapore has a history of 130 years, with 180 partners and over 3,000 people offering assurance, tax, transaction and advisory services. The Singapore firm is part of an integrated Asia-Pacific Area, which comprises more than 61,000 people in 24 countries and over 80 offices.

For more information about EY Singapore, please visit <http://www.ey.com/sg/en>.

The audit engagement partner who will be in charge of the audit is Ms. Nicole Tee Huey Yenn (“**Ms. Tee**”). She is a practising member of the Institute of Singapore Chartered Accountants and a Certified Public Accountant, Australia. Ms. Tee has more than 15 years of audit experience including relevant experience in auditing listed companies in the technology sector. She will be supported by a team of between 12 to 15 members.

4.3 Requirements under Rule 712 of the Listing Manual

The Board of Directors, having taken into account the ARC’s recommendation, and various factors, including, *inter alia*, the following:

- (a) the adequacy of the resources and experience of EY Singapore and the audit partner-in-charge assigned to the audit;
- (b) EY Singapore’s other audit engagements;
- (c) the size and complexity of the Group’s operations; and
- (d) the number and experience of supervisory and professional staff to be assigned to the audit of the Group,

are of the opinion that EY Singapore will be able to meet the audit requirements of the Group and that Rule 712 of the Listing Manual has been complied with.

4.4 Requirements under Rule 715 of the Listing Manual

Rule 715(1) of the Listing Manual provides that, subject to Rule 716, an issuer must engage the same auditing firm based in Singapore to audit its accounts, and its Singapore-incorporated subsidiaries and significant associated companies.

In this regard, EY Singapore:

- (a) will remain as external auditor of the Company’s Singapore-incorporated subsidiaries which had previously appointed EY Singapore as its external auditor;
- (b) will be appointed as external auditor of the Company’s Singapore-incorporated subsidiaries that have yet to appoint EY Singapore as its external auditor; and
- (c) upon obtaining Shareholders’ approval of the Proposed Change of Auditor, EY Singapore will be appointed as external Auditor.

As at the Latest Practicable Date, the Company has no significant Singapore-incorporated associated companies.

Rule 715(2) further requires an issuer to engage a suitable auditing firm for its significant foreign-incorporated subsidiaries and associated companies.

CIRCULAR TO SHAREHOLDERS

Member firms of Ernst & Young have been or will be appointed to undertake audit of the Company's significant foreign-incorporated subsidiaries and associated companies located in Malaysia, Thailand, Indonesia, Philippines, Hong Kong, Dubai, Vietnam, Brunei and Slovakia for the purpose of consolidation of the financial statements of the Group.

In view of the above, the Directors confirm that Rule 715 of the Listing Manual is complied with.

4.5 Requirements under Rule 1203(5) of the Listing Manual

In accordance with the requirements of Rule 1203(5) of the Listing Manual:

- (a) the outgoing Auditor, EY Malaysia, has confirmed by way of a letter dated 7 April 2021 that it is not aware of any professional reasons why the new auditor, EY Singapore, should not accept appointment as Auditor (“**Professional Clearance Letter**”);
- (b) the Company confirms that there were no disagreements with the outgoing Auditor, EY Malaysia, on accounting treatments within the last twelve (12) months prior to the Latest Practicable Date;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditor that should be brought to the attention of Shareholders;
- (d) the specific reasons for the Proposed Change of Auditor are disclosed under Section 4.1 of this Circular; and
- (e) the Company confirms that it is or will be in compliance with Rules 712 and 715 of the Listing Manual in relation to the appointment of EY Singapore as the Auditor.

4.6 Requirements under Bermuda Law

Under Section 89(3) of the Bermuda Companies Act, a person, other than an incumbent auditor, shall not be capable of being appointed auditor at a general meeting unless notice in writing of an intention to nominate that person to the office of auditor has been given not less than twenty-one (21) days before the general meeting, and the company shall send a copy of any such notice to the incumbent auditor, and shall give notice thereof to the members, either by advertisement in an appointed newspaper or in any other mode provided by the bye-laws of the company, not less than seven (7) days before the general meeting, provided that the incumbent auditor may by notice in writing to the secretary of the company waive the requirements of Section 89(3) of the Bermuda Companies Act which shall then not have effect.

EY Malaysia has, by a written notice dated 7 April 2021 to the secretary of the Company, waived the requirements of Section 89(3) of the Bermuda Companies Act with respect to its replacement as Auditor.

Further, Section 89(3A) of the Bermuda Companies Act provides that no person shall accept appointment or consent to be appointed as auditor of a Bermuda company if he is replacing an auditor who has resigned, been removed or whose term of office has expired or is about to expire, or who has vacated office, until he has requested and received from that auditor a written statement of the circumstances and the reasons why, in that auditor's opinion, he is to be replaced. Section 89(3B) of the Bermuda Companies Act provides that notwithstanding Section 89(3A) of the Bermuda Companies Act, a person may accept appointment or consent to be appointed as auditor of the company if, within fifteen (15) days after making the request referred to in Section 89(3A), he does not receive a written statement as requested.

Section 89(12) of the Bermuda Companies Act states that an appointment as auditor of a person who has not requested a written statement from the former auditor under Section 89(3A) of the Bermuda Companies Act is voidable by a resolution of the shareholders at a general meeting.

EY Singapore has confirmed to the Company in writing that they have requested and received from EY Malaysia a written statement pursuant to and in accordance with Section 89(3A) of the Bermuda Companies Act.

CIRCULAR TO SHAREHOLDERS

5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST

As at the Latest Practicable Date, the interests of Directors and Substantial Shareholders of the Company in the Shares, based on the Company's Register of Directors' Shareholdings and Register of Substantial Shareholders respectively are as follows:

Directors/Substantial Shareholders	Direct Interest (Number of Shares)	Indirect/Deemed Interest (Number of Shares)	Total Interest	
			Number of Shares	% ⁽¹⁾
<u>Directors:</u>				
Goh Peng Ooi	-	1,834,022,168 ⁽³⁾	1,834,022,168	68.54
Andrew Tan Teik Wei	4,500,000	-	4,500,000	0.17
Goh Shiou Ling ⁽²⁾	630,400	-	630,400	0.02
Dr. Kwong Yong Sin	18,972,000	2,150,000 ⁽⁴⁾	21,122,000	0.79
Ong Kian Min	1,800,000	-	1,800,000	0.07
Tan Sri Dato' Dr. Mohd Munir bin Abdul Majid	200,000	-	200,000	0.01
Datuk Yvonne Chia	500,000	110,000 ⁽⁵⁾	610,000	0.02
See Chuang Thuan	39,255,953	-	39,255,953	1.47
Yano Satoru	-	-	-	-
Mah Yong Sun	-	-	-	-
<u>Substantial Shareholders:</u>				
Intelligentsia Holding Ltd	1,834,022,168	-	1,834,022,168	68.54
Goh Peng Ooi	-	1,834,022,168 ⁽³⁾	1,834,022,168	68.54

Notes:

- (1) Based on an issued share capital of 2,675,903,709 Shares (excluding treasury shares), as at the Latest Practicable Date.
- (2) Ms. Goh Shiou Ling is an Associate of Mr. Goh Peng Ooi, being his daughter.
- (3) Mr. Goh Peng Ooi's deemed interest arises from the 1,834,022,168 Shares in the Company held by his wholly-owned company, Intelligentsia Holding Ltd.
- (4) Dr. Kwong Yong Sin's deemed interest arises from the 2,150,000 Shares in the Company held by his spouse, Madam Khoo Beng Gaik @ Nellie.
- (5) Datuk Yvonne Chia's deemed interest arises from the 110,000 Shares in the Company held by her spouse, Mr. Francis Chia Mong Tet.

None of the Directors has any interest, direct or indirect, in the subject matters of the Proposed Resolutions (other than through their respective shareholdings in the Company, if any). To the best of the knowledge of the Directors, none of the Substantial Shareholders has any interest, direct or indirect, in the subject matters of the Proposed Resolutions (other than through their respective shareholdings in the Company).

6. ARC'S STATEMENT

The ARC has reviewed and deliberated on the Proposed Change of Auditor, and after taking into consideration, *inter alia*, the suitability of EY Singapore, the Group's audit requirements, the requirements of the Listing Manual and the various factors set out in Section 4.1 of this Circular, recommends the appointment of EY Singapore as Auditor in place of the retiring Auditor, EY Malaysia.

7. DIRECTORS' RECOMMENDATION

7.1 Proposed Re-Domiciliation

Having considered the rationale of the Proposed Re-Domiciliation, the Directors are of the opinion that the Proposed Re-Domiciliation is in the interests of the Company and accordingly, recommend that Shareholders **vote in favour** of Ordinary Resolution 1, being the Ordinary Resolution relating to the Proposed Re-Domiciliation, at the Special General Meeting.

7.2 Proposed Adoption of the New Constitution

Having considered the rationale of the Proposed Adoption of the New Constitution, the Directors are of the opinion that the Proposed Adoption of the New Constitution is in the interests of the Company and accordingly, recommend that Shareholders **vote in favour** of Special Resolution 2, being the Special Resolution relating to the Proposed Adoption of the New Constitution at the Special General Meeting.

7.3 Proposed Change of Auditor

Having considered, *inter alia*, the rationale and information relating to the Proposed Change of Auditor, and the ARC's recommendation, the Directors are of the opinion that the Proposed Change of Auditor is in the interests of the Company and accordingly, recommend that Shareholders **vote in favour** of Ordinary Resolution 3, being the Ordinary Resolution relating to the Proposed Change of Auditor at the Special General Meeting.

8. SPECIAL GENERAL MEETING

8.1 Special General Meeting

The Special General Meeting, notice of which is set out on pages N-1 to N-5 of this Circular, will be held by way of the Physical Meeting and Virtual Meeting on 25 June 2021 at 2.00 p.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the Proposed Resolutions set out in the Notice of Special General Meeting.

The hybrid format of this Special General Meeting serves to facilitate interaction between the Board and Shareholders. Shareholders will have the opportunity to raise questions (i) at the Physical Meeting if attending the Physical Meeting, and (ii) through online submission of questions in advance of the Special General Meeting, as set out in the Notice of Special General Meeting from pages N-1 to N-5 of this Circular.

8.2 Inter-conditionality of Resolutions

Shareholders' approvals for the resolutions relating to the Proposed Re-Domiciliation and the Proposed Adoption of the New Constitution ("**Proposed Re-Domiciliation Related Resolutions**") are required in order for each resolution to successfully complete. As such, the Proposed Re-Domiciliation Related Resolutions are inter-conditional upon one another.

Shareholders are advised to consider carefully how they will cast their votes in respect of the Proposed Re-Domiciliation Related Resolutions set out in the Notice of Special General Meeting. If any of the approvals relating to the Proposed Re-Domiciliation Related Resolutions is not obtained, all of the Proposed Re-Domiciliation Related Resolutions would be taken as not having been approved and the Company will not proceed with the Proposed Re-Domiciliation. If this occurs, the Company will not be able to meet its objectives and obtain the benefits as set out in Section 2.2 of this Circular.

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

8.3 Effective Date of the Proposed Re-Domiciliation Related Resolutions

Following the Special General Meeting, in the event Shareholders' approval for each of the Ordinary Resolution 1 relating to the Proposed Re-Domiciliation and Special Resolution 2 relating to the Proposed Adoption of the New Constitution are obtained, the Company shall submit an application to ACRA to register the Company in Singapore ("**ACRA Transfer Application**").

The Company expects to know the outcome of its ACRA Transfer Application within two (2) months from the date of submission of all required documentation for such application. If the Company's ACRA Transfer Application is successful, ACRA will issue its approval and a notice of transfer of registration ("**Instrument of Continuance**"). In accordance with the date of transfer as stated in the Instrument of Continuance, the Company would be deemed as a company limited by shares registered in Singapore pursuant to the Singapore Companies Act (such date, the "**Re-Domiciliation Effective Date**").

On or before the Re-Domiciliation Effective Date, the Company will file a notice of discontinuance with the Bermuda Registrar to discontinue the Company's registration in Bermuda. Within thirty (30) days after the date of issue of the Instrument of Continuance, the Company must file a copy of the Instrument of Continuance with the Bermuda Registrar, upon which the Bermuda Registrar will issue a certificate of discontinuance. The effective date of the Company's discontinuance from Bermuda shall be the Re-Domiciliation Effective Date.

The Company will also adopt the New Constitution with effect on and from the Re-Domiciliation Effective Date.

The Company will inform the relevant authorities, regulatory bodies and third parties of the changes arising from the implementation of Ordinary Resolution 1 relating to the Proposed Re-Domiciliation and Special Resolution 2 relating to the Proposed Adoption of the New Constitution, and will make further announcement(s) on the SGX-ST's website at the URL <http://www.sgx.com> to keep Shareholders updated on any material development in respect of these matters, as and when appropriate.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

9.1 Personal attendance at the Physical Meeting

Due to the current COVID-19 restriction orders in Singapore, the Special General Meeting will restrict the number of in-person attendees at the Physical Meeting by imposing a limit of 25 Shareholders to be accommodated at the Physical Meeting.

This limit for in-person attendees at the Physical Meeting may be subject to change taking into account any regulations, directives, measures or guidelines that may be issued by any government or regulatory agency in light of the COVID-19 situation from time to time.

Arrangements relating to attendance at the Physical Meeting, submission of questions in advance of or during the Special General Meeting, addressing of substantial and relevant questions prior to or during the Special General Meeting and voting by proxy at the Special General Meeting, are set out in the Notice of Special General Meeting from pages N-1 to N-5 of this Circular.

9.2 Alternative arrangements for participation at the Special General Meeting

Shareholders may also participate at the Special General Meeting via electronic means by (a) watching the Special General Meeting proceedings through a live webcast comprising both video (audio-visual) and audio feeds, (b) submitting questions in advance of the Special General Meeting, (c) having substantial and relevant questions addressed in advance of, or at, the Special General Meeting, and (d) voting by proxy at the Special General Meeting. Please refer to the Notice of Special General Meeting set out on pages N-1 to N-5 of this Circular for further details.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Re-Domiciliation, the Proposed Adoption of the New Constitution, the Proposed Change of Auditor, the Company, and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

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

11. CONSENT

CNPLaw LLP, the legal adviser to the Company as to Singapore law in relation to the Proposed Re-Domiciliation, the Proposed Adoption of the New Constitution, and the Proposed Change of Auditor, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, and all references thereto in the form and context in which they appear in this Circular.

Conyers Dill & Pearman Pte. Ltd., the legal adviser to the Company as to Bermuda law in relation to the Proposed Re-Domiciliation, the Proposed Adoption of the New Constitution, and the Proposed Change of Auditor, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, and all references thereto in the form and context in which they appear in this Circular.

12. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents may be inspected at the office of the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 during normal business hours from the date hereof up to and including the date of the Special General Meeting:

- (a) the Existing Memorandum and the Existing Bye-Laws;
- (b) the New Constitution;
- (c) the annual report of the Company for FY2020;
- (d) the Professional Clearance Letter;
- (e) the letter of consent to act as Auditor from EY Singapore dated 8 April 2021; and
- (f) the resignation letter from EY Malaysia dated 7 April 2021.

For and on behalf of
The Board of Directors

Andrew Tan Teik Wei
Group Managing Director

APPENDIX A: COMPARISON OF COMPANY LAWS IN SINGAPORE AND BERMUDA

The following table sets forth a summary of certain material differences between the provisions of the laws of Bermuda applicable to companies incorporated in Bermuda under the Bermuda Companies Act and the laws of Singapore applicable to companies incorporated in Singapore under the Singapore Companies Act, as well as their respective shareholders. The summaries below are not to be regarded as advice on Bermuda and Singapore corporate law or the differences between the laws of the two jurisdictions, or with any other jurisdictions. The summaries below do not purport to be a comprehensive or exhaustive description of all the differences between the company laws of Bermuda and Singapore and, in any event, they are (unless expressly stated otherwise) prepared based only on a general comparison on a non-exhaustive basis as to whether there are equivalent provisions in respect of the expressed provisions of the Bermuda Companies Act relative to the Singapore Companies Act, and do not take into account any common law or judicial interpretations affecting the Bermuda Companies Act and the Singapore Companies Act. The summaries below do not purport to be complete and are qualified in their entirety by reference to the Bermuda Companies Act and the Singapore Companies Act. In addition, Shareholders should also note that the laws applicable to companies may change, whether as a result of proposed legislative reforms in Singapore, Bermuda or otherwise. The summaries below do not describe the regulations and requirements prescribed by the Listing Manual. The comparison below should not be taken as a comprehensive and exhaustive description of all the rights and privileges of shareholders conferred by the laws of Bermuda and Singapore respectively. Shareholders who are in doubt as to their position are advised to seek independent legal advice.

Certain material differences between the provisions of the Bermuda Companies Act and the Singapore Companies Act

Bermuda

Singapore

The Constitution of the Company

The memorandum of association and the bye-laws together form the constitution of a company.

The Constitution of the Company

The constitutive document of a company is referred to as the “constitution”. For companies incorporated prior to the amendment of the Singapore Companies Act in 2014, the “memorandum of association” and the “articles of association” are deemed to constitute the company’s constitution.

Shares

Shares of a company may not be issued at a price per share less than the par value per share. Shares of no par value are not permitted.

Shares

Shares of a company incorporated pursuant to the Singapore Companies Act have no par or nominal value, and there is no concept of a share premium.

Powers of Directors to allot and issue shares

The Bermuda Companies Act has no statutory provisions requiring the prior approval of shareholders of a company in general meeting before directors may allot and issue shares.

Powers of Directors to allot and issue shares

The power to issue shares in a company is usually vested with the directors of that company subject to any restrictions in the constitution of that company.

However, the bye-laws of the company may contain additional provisions in respect of issuance of shares.

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

Bermuda

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

The Bermuda Companies Act contains no specific restriction on the power of directors to dispose of the company's or its subsidiaries' assets, although it specifically requires that every officer of a company in exercising his powers and discharging his duties must act honestly and in good faith with a view to the best interests of the company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Furthermore, the Bermuda Companies Act requires that every officer should comply with the Bermuda Companies Act, the regulations passed pursuant to the Bermuda Companies Act and the bye-laws of the company.

The term "officer" is defined in the Bermuda Companies Act to include director and secretary in relation to a body corporate.

Loans to Directors

The Bermuda Companies Act prohibits a company, without the consent of any member or members holding in aggregate not less than nine-tenths of the total voting rights of all members having the right to vote at any meeting of the members of the company, from:

- (i) making a loan to any of its directors (or any director of its holding company) or to his spouse or children or to companies (other than a company which is a holding company or a subsidiary of the company making the loan or, as the case may be, the company entering into any guarantee or providing any security in connection with a loan made to such director, his spouse or children by any other person) in which they own or control directly or indirectly more than twenty per cent (20%) of the capital or loan debt, or
- (ii) entering into any guarantee or providing any security in connection with a loan made to such persons as aforesaid by any other person.

These prohibitions do not apply to anything done to provide a director with funds to meet expenditure incurred or to be incurred by him for the purposes of the company or for the purpose of enabling him properly to perform his duties as an officer of the company, provided that the company gives its prior approval at a general meeting or, if not, the loan, guarantee or security is made or given on condition

Singapore

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

The Singapore Companies Act provides that the business of a company is to be managed by or under the direction or supervision of the directors.

The directors may exercise all the powers of a company except any power that the Singapore Companies Act or the constitution of the company may require the company to exercise in general meeting.

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

Loans to Directors

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

- (i) make a loan or quasi-loan to a director of the company or a director of a related company (either one being a "relevant director") (or to the spouse or natural, step or adopted children of a relevant director);
- (ii) enter into any guarantee or provide any security in connection with a loan or quasi-loan made to a relevant director (or to the spouse or natural, step or adopted children of a relevant director) by any other person;
- (iii) enter into a credit transaction as creditor for the benefit of a relevant director (or to the spouse or natural, step or adopted children of a relevant director);
- (iv) enter into any guarantee or provide any security in connection with a credit transaction entered into by any person for the benefit of a relevant director (or the spouse or natural, step or adopted children of a relevant director);
- (v) take part in an arrangement under which another person enters into a transaction which would be prohibited and that person, in pursuance of the arrangement, obtains a benefit from the company or a related company; or

Bermuda

that it will be repaid or discharged, as the case may be, within six (6) months of the next following annual general meeting or in the case of a company that has made an election to dispense with annual general meetings in accordance with the Bermuda Companies Act, within six (6) months of the next following general meeting, which shall be convened within twelve (12) months of the authorisation of the making of the loan, security or guarantee, if the loan is not approved at or before such meeting. If the approval of the company is not given for the loan, guarantee or security as aforesaid, the directors who authorised it will be jointly and severally liable to indemnify the company against any loss arising therefrom.

Singapore

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

except in the following circumstances (subject to, *inter alia*, the approval of the company in a general meeting):

- (a) the transaction is made to or for the benefit of a relevant director to meet expenditure incurred or to be incurred by him for the purposes of the company or for the purpose of enabling him to properly perform his duties as an officer of the company;
- (b) the transaction is made to or for the benefit of a relevant director who is engaged in the full-time employment of the company or of a corporation that is deemed to be related to the company, as the case may be, for the purpose of purchasing or otherwise acquiring a home occupied or to be occupied by that director; however, not more than one (1) such transaction may be outstanding at any one time;
- (c) the transaction is made to or for the benefit of a relevant director who is engaged in the full-time employment of the company or a of corporation that is deemed to be related to the company, as the case may be, where the company has at a general meeting approved of a scheme for the making of such transaction to or for the benefit of employees of the company, provided that the transaction is in accordance with that scheme; or
- (d) the transaction is made to or for the benefit of a relevant director in the ordinary course of business of a company whose ordinary business includes the lending of money or the giving of guarantees in connection with loans, quasi-loans or credit transactions made or entered into by other persons if the activities of that company are regulated by any written law relating to banking, finance companies or insurance or are subject to supervision by the Monetary Authority of Singapore (“MAS”).

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

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

- (i) make loans or quasi-loans to connected persons;

Bermuda

Singapore

- (ii) enter into any guarantee or provide any security in connection with a loan or quasi-loan made to connected persons by a third-party;
- (iii) enter into a credit transaction as creditor for the benefit of a connected person; or
- (iv) enter into any guarantee or provide any security in connection with a credit transaction entered into by any person for the benefit of a connected person,

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

Connected persons of the first mentioned company include, amongst others, companies, limited liability partnerships or variable capital companies (“**VCC**”) in which the director(s) of the first mentioned company are interested in twenty percent (20%) or more of the total voting power (as determined in accordance with the Singapore Companies Act). This prohibition does not apply to:

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

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

The Bermuda Companies Act does not (pursuant to amendments made to the Bermuda Companies Act with effect from 18 December 2011) prohibit the giving of financial assistance in connection with the acquisition of a company's own shares or that of its holding company. Accordingly, a company may provide financial assistance if the directors of the company consider, in accordance with their fiduciary duties to the company, that such assistance can properly be given. However, the bye-laws of the company may contain additional provisions in respect of the giving of such financial assistance.

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

Except as otherwise expressly provided by the Singapore Companies Act, a public company or a company whose holding company or ultimate holding company is a public company is prohibited from giving any financial assistance, whether directly or indirectly, for the purpose of, or in connection with, the acquisition by any person, whether before or at the same time as the giving of financial assistance, or proposed acquisition by any person, of shares or units of shares in the company, or shares or units of shares in its holding company or ultimate holding company, as the case may be, of the company.

Bermuda

Singapore

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

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

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

Disclosure of Interest in Contracts with the Company

An officer must disclose at the first opportunity, at a meeting of the directors or in writing to the directors, any interest in any material contract or proposed material contract with the company or any of its subsidiaries, or any material interest in any person that is a party to a material contract or proposed material contract with the company or any of its subsidiaries. A general notice to the directors of a company by an officer declaring that he is an officer of or has a material interest in a person and is to be regarded as interested in any contract with that person is a sufficient declaration of interest in relation to any such contract.

Disclosure of Interest in Contracts with the Company

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

The Singapore Companies Act also provides that every director or chief executive officer of a company who holds any office or possesses any property whereby, whether directly or indirectly, any duty or interest might be created in conflict with their duties or interests as director or chief executive officer (as the case may be) shall declare at a meeting of the

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directors of the company the fact and the nature, character and extent of the conflict or send a written notice to the company setting out the fact and the nature, character and extent of the conflict. For this purpose, an interest of a member of a director's or chief executive officer's family (as the case may be) (this includes his spouse, natural, step or adopted children) shall be treated as an interest of the director or chief executive officer.

Remuneration

The Bermuda Companies Act does not contain any provision relating to the payment of remuneration or emoluments to directors. However, the bye-laws of the company may contain additional provisions in respect of such remuneration or emoluments to directors.

Remuneration

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

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

Appointment, Qualification, Retirement, Resignation, Removal of Directors

Qualification and Appointment of Directors

Under the Bermuda Companies Act, the affairs of a company must be managed by at least one director who shall be a person elected in the first place at the statutory meeting and thereafter at each annual general meeting of the company or elected or appointed by the members in such other manner and for such term as may be provided in the bye-laws. Further, a company must satisfy certain "Bermuda representation" requirements by having:

- (a) a minimum of one director, other than an alternate director, who is ordinarily resident in Bermuda; or
- (b) a secretary that is an individual or a company, and who is ordinarily resident in Bermuda; or
- (c) a resident representative that is an individual or a company, and who is ordinarily resident in Bermuda.

Sole directors and corporate directors are permitted.

Appointment, Qualification, Retirement, Resignation, Removal of Directors

Qualification and Appointment of Directors

Under the Singapore Companies Act, every company shall have at least one (1) director who is ordinarily resident in Singapore. Where the company has only one (1) member, that sole director may also be the sole member of the company.

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

Every director, who is by the constitution required to hold a specified share qualification and who is not already qualified, shall obtain his qualification within two (2) months after his appointment or such shorter period as is fixed by the constitution.

In the case of a public company, a motion for the appointment of two (2) or more persons as directors by a single resolution shall not be made unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.

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There is no limitation on the maximum number of directors. However, members of the company may at a general meeting determine a maximum number of directors and may authorise the directors to elect or appoint on their behalf a person or persons to act as additional directors up to the maximum determined by the members of the company. Further, so long as there is a quorum of directors in office, any vacancy on a board of directors left unfilled by the shareholders in general meeting and any vacancy arising during the term of the directors may be filled by the directors unless the bye-laws of the company provide otherwise.

The directors of a company are not required under the Bermuda Companies Act to hold any qualifying shares in the company.

Disqualification of Directors

Section 94 of the Bermuda Companies Act provides, *inter alia*, that if any person being an undischarged bankrupt in any country acts as director of, or directly or indirectly takes part in or is concerned in the management of, any company except with the leave of the Supreme Court of Bermuda, he shall be liable on conviction on indictment to imprisonment for a term of two (2) years, or on summary conviction to imprisonment for a term of six (6) months or to a fine of five hundred (500) Bermuda dollars or to both such imprisonment and fine.

Further, Section 95 of the Bermuda Companies Act provides, *inter alia*, that where any court convicts any person of an offence relating to the affairs of a company which, in the opinion of such court, involves dishonesty it may order that such person shall not directly or indirectly take part in or be concerned in the management of any company without leave of the Supreme Court of Bermuda.

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A vacancy created by the removal of a director of a public company, if not filled at the meeting at which he is removed, may be filled as a casual vacancy.

Disqualification of Directors

Under the Singapore Companies Act, a person may not act as a director of, or directly or indirectly take part in or be concerned in the management of, any corporation, if he is an undischarged bankrupt (whether he was adjudged bankrupt by a Singapore Court or a foreign court having jurisdiction in bankruptcy) except with the leave of the Singapore courts or the written permission of the Official Assignee to do so.

A person may be disqualified from acting as a director of a company by the Singapore courts for a period not exceeding five (5) years if (a) he is or has been a director of a company which has at any time gone into liquidation (whether while he was a director or within three (3) years of his ceasing to be a director) and was insolvent at that time; and (b) his conduct as director of that company either taken alone or taken together with his conduct as a director of any other company makes him unfit to be a director of or in any way, whether directly or indirectly, be concerned in, or take part in, the management of a company.

A person may, subject to certain exceptions, also be disqualified from acting as a director by the Singapore courts for a period of three (3) years if he is a director of a company which is ordered to be wound up by the Singapore courts on the ground that it is being used for purposes against national security or interest.

He could also be disqualified on other grounds such as conviction of any offence (whether in Singapore or elsewhere) involving fraud or dishonesty punishable with imprisonment for three (3) months or more, or because of persistent default in relation to delivery of documents to the Registrar of Companies appointed under the Singapore Companies Act.

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Resignation of Directors

The Bermuda Companies Act does not contain any specific provision which prevents a director from resigning or vacating his office or which otherwise relates to how a director may resign. However, the bye-laws of the company may contain additional provisions in respect of resignation of directors.

Removal of Directors

Subject to the bye-laws of a company, the members of such company may at a special general meeting called for that purpose remove a director provided that the necessary notice and other requirements are satisfied in accordance with the relevant provisions of the Bermuda Companies Act.

Mergers and Similar Arrangements

Merger

The Bermuda Companies Act allows for an application to the Supreme Court of Bermuda to be made by a company for a compromise or arrangement between the company and its members or creditors. Where an application is made to the Supreme Court under Section 99 of the Bermuda Companies Act for the sanctioning of a compromise or arrangement proposed between a company and any such persons as are mentioned in that section, and it is shown to the Supreme Court that the compromise or arrangement has been proposed for the purposes of or in connection with a scheme for the reconstruction of any company or companies and that under the scheme the whole or any part of the undertaking or the property of any company concerned in the scheme (referred to as “a transferor company”) is to be transferred to another company (referred to as “the transferee company”), the Supreme Court may, subject to Section 101(2) of the Bermuda Companies Act, either by the order sanctioning the compromise or arrangement or by

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Resignation of Directors

Under the Singapore Companies Act, a director of a company shall not resign or vacate his office unless there is remaining in the company at least one (1) director who is ordinarily resident in Singapore, and any purported resignation or vacation of office in breach of this provision is deemed to be invalid.

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

Removal of Directors

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

A director of a public company shall not be removed by, or be required to vacate his office by reason of, any resolution, request or notice of the directors or any of them notwithstanding anything in the constitution or any agreement.

Mergers and Similar Arrangements

Merger

The Singapore Companies Act provides that the Singapore courts have the authority, in connection with a scheme for the reconstruction of any company or companies or the amalgamation of any two (2) or more companies and that under the scheme the whole or any part of the undertaking or the property of any company concerned in the scheme (the transferor company) is to be transferred to another company (the transferee company), to, *inter alia*, order the transfer to the transferee company of the whole or any part of the undertaking and of the property or liabilities of the transferor company either by the order approving the compromise or arrangement or by any subsequent order. In this regard, “company” means any body corporate formed or incorporated or existing in Singapore or outside Singapore (including any foreign company but excluding, *inter alia*, any limited liability partnership or registered trade union), and which is liable to be wound up under the Insolvency, Restructuring and Dissolution Act 2018.

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any subsequent order, make provision for, *inter alia*, the transfer to the transferee company of the whole or any part of the undertaking and of the property or liabilities of any transferor company.

Under Bermuda law, two (2) or more companies may amalgamate and continue as one company. Whilst the separate corporate existence of each of the amalgamating companies ceases, all the amalgamating companies continue their existence as constituent parts of the amalgamated company. No one amalgamating company can be said to be the sole survivor although the amalgamated company is the only resulting entity. In practical terms, the effect of an amalgamation is that the assets and liabilities of the amalgamating companies become the assets and liabilities of the amalgamated company.

The Bermuda Companies Act also allows two or more companies to merge and their undertaking, property and liabilities shall vest in one of such companies as the surviving company.

Conversion

There is no formal distinction under the Bermuda Companies Act between the notion of a public company and a private company.

Subject to the relevant provisions of the Bermuda Companies Act, a company which is registered as a company limited by shares may be re-registered as an unlimited liability company and a company which is registered as an unlimited liability company may, by resolution passed at a general meeting of members of the company, be re-registered as a company limited by shares or by guarantee.

Shareholder Actions

Class actions and derivative actions are generally not available to members under the laws of Bermuda. The Bermuda courts, however, would ordinarily be expected to permit a member to commence an action in the name of a company to remedy a wrong done to the company where the act complained of is alleged to be beyond the corporate power of the company or is illegal or would result in the violation of the company's memorandum of association or bye-laws. Further, consideration would be given by the Bermuda court to acts that are alleged to constitute a fraud against the minority members or, for instance, where an act requires the approval of a greater percentage of the company's members than that which actually approved it.

Section 111 of the Bermuda Companies Act provides, *inter alia*, that any member of a company who complains that the affairs of the company are being conducted or have been conducted in a manner

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Conversion

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

Shareholder Actions

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

- (i) the affairs of the company are being conducted or the powers of the company's directors are being exercised in a manner oppressive to one (1) or more of the members or holders of debentures including himself or in disregard of his or their interests as members, shareholders or holders of debentures of the company; or
- (ii) the company has done an act, or threatens to do an act, or some resolution of the members, holders of debentures or any class of them has been passed or is proposed which unfairly discriminates against or is otherwise prejudicial to one (1) or more of the members or holders of debentures (including the applicant).

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oppressive or prejudicial to the interests of some part of the members, including himself, may petition the Bermuda court which may, if it is of the opinion that to wind up the company would unfairly prejudice that part of the members but that otherwise the facts would justify the making of a winding up order on just and equitable grounds, make such order as it thinks fit, whether for regulating the conduct of the company's affairs in future or for the purchase of shares of any members of the company by other members of the company or by the company itself and in the case of a purchase by the company itself, for the reduction accordingly of the company's capital, or otherwise. Section 161 of the Bermuda Companies Act also provides that the company may be wound up by the Bermuda court, if the court is of the opinion that it is just and equitable to do so. Both these provisions are available to minority members seeking relief from the oppressive conduct of the majority, and the Bermuda court has wide discretion to make such orders as it thinks fit.

Except as mentioned above, claims against a company by its members must be based on the general laws of contract or tort applicable in Bermuda.

A statutory right of action is conferred under Section 31 of the Bermuda Companies Act on subscribers of shares in a company against persons, including directors and officers, responsible for the issue of a prospectus in respect of loss or damage suffered by reason of any untrue statement therein, but this confers no right of action against the company itself. In addition, such company, as opposed to its members, may take action against its officers including directors, for breach of their statutory and fiduciary duty to act honestly and in good faith with a view to the best interests of the company.

Directors' Fiduciary Duties

Section 97(1) of the Bermuda Companies Act provides that every officer of a company in exercising his powers and discharging his duties shall (a) act honestly and in good faith with a view to the best interests of the company; and (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Section 97(5A) of the Bermuda Companies Act clarifies that an officer is not liable under Section 97(1) of the Bermuda Companies Act if he relies in good faith upon (a) financial statements of the company represented to him by another officer of the company; or (b) a report of an attorney, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by him.

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If on such an application the Singapore courts is of the opinion that either of such grounds is established, the Singapore courts may with a view to bringing to an end or remedying the matters complained of, make such order as it thinks fit and, without prejudice to the generality of the foregoing, *inter alia*, direct or prohibit any act or cancel or vary any transaction or resolution, provide that the company be wound up, or authorise civil proceedings to be brought in the name of or on behalf of the company by such person or persons and on such terms as the court directs.

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

Further, Section 216A of the Singapore Companies Act prescribes a procedure to bring a statutory derivative action or arbitration in the name and on behalf of the company or intervene in an action or arbitration to which the company is a party for the purpose of prosecuting, defending or discontinuing the action or arbitration on behalf of the company. The statutory derivative action or arbitration is available to, *inter alia*, a member of a company and any other person who, in the discretion of the court, is a proper person to make an application under Section 216A of the Singapore Companies Act.

Directors' Fiduciary Duties

Every director by virtue of his office occupies a fiduciary position with respect to the company. The fiduciary relationship is similar to that of a principal and agent relationship.

This relationship arises from the fact that a company being an artificial person can only act through the agency of natural persons. Such being the case, a company can only act through agents, i.e., its individual directors and its board of directors, and it is the duty of the "agents" to act in the best interests of the company.

Accordingly, a director is not permitted to place himself in a situation where his interests conflict with his duty.

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The duties and obligations of a director of a Bermuda company comprise not only those in the Bermuda Companies Act but also those found in common law as applied in Bermuda. Decisions of the English and other commonwealth courts are highly persuasive in Bermuda. (The Supreme Court of Bermuda is the court of first instance in Bermuda, exercising unlimited jurisdiction. An appeal lies, as a matter of right, from a decision of the Supreme Court of Bermuda to the Court of Appeal for Bermuda and thereafter, in more limited circumstances, to the Privy Council in London.)

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

Section 77A of the Bermuda Companies Act provides, *inter alia*, that subject to the bye-laws of the company, anything which may be done by resolution of a company in general meeting or by resolution of a meeting of any class of the members of a company (other than (a) a resolution relating to the removal of any auditor before the expiration of his term of office; or (b) a resolution passed for the purpose of removing a director before the expiration of his term of office), may be done by resolution in writing.

Under Section 79 of the Bermuda Companies Act and subject to the satisfaction of the requirements set out in Section 80, (a) members representing not less than one-twentieth of the total voting rights of all the members having the right to vote or (b) not less than one hundred (100) members of the company, are able to requisition for notice to be given to members of the company entitled to receive notice of the next annual general meeting, of any resolution which may properly be moved and is intended to be moved at that meeting, and/or make the company circulate to members entitled to have notice of any general meeting any statement of not more than one thousand (1,000) words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Further, Section 74 of the Bermuda Companies Act provides that notwithstanding anything in its bye-laws, members holding not less than one-tenth of the paid-up capital of a company may requisition for a general meeting. The directors must forthwith proceed duly to convene a special general meeting (by giving the usual requisite notice) upon receiving such a requisition. If the directors fail to convene the

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A director is required under the Singapore Companies Act to declare any direct or indirect interest which he has in any transaction or proposed transaction with the company.

Duties are imposed upon any person who becomes a director of a company and breaches of these duties may lead to criminal or civil liabilities. Such duties are governed by statute and common law.

Such duties include (without limitation) duties of care and skill and duties to act in good faith in the best interest of the company, as well as the statutory duty under the Singapore Companies Act to act honestly and to use reasonable diligence in the discharge of the duties of his office at all times.

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

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

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

Notwithstanding anything in the company's constitution, members holding not less than ten percent (10%) of the total number of paid-up shares of the company may requisition for an extraordinary general meeting in accordance with the provisions of the Singapore Companies Act. The directors must immediately proceed to duly convene the extraordinary general meeting to be held as soon as practicable, but in any case not later than two (2) months, after the receipt by the company of the requisition.

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meeting as requisitioned with twenty-one (21) days from the date of the deposit of the requisition, the requisitionists (or any of them representing more than one half of the total voting rights of all of them) may themselves convene a meeting.

Dissolution; Winding Up

Dissolution

Where an application is made to the Supreme Court under Section 99 of the Bermuda Companies Act for the sanctioning of a compromise or arrangement proposed between a company and any such persons as are mentioned in that section, and it is shown to the court that the compromise or arrangement has been proposed for the purposes of or in connection with a scheme for the reconstruction of any company or companies and that under the scheme the whole or any part of the undertaking or the property of the transferor company is to be transferred to the transferee company, the court may, subject to Section 101(2) of the Bermuda Companies Act, either by the order sanctioning the compromise or arrangement or by any subsequent order, make provision for, *inter alia*, the dissolution, without winding up, of any transferor company.

Section 200(1) of the Bermuda Companies Act provides that when the affairs of a company have been completely wound up, the Supreme Court of Bermuda, if the liquidator makes an application in that behalf, shall make an order that the company be dissolved from the date of the order, and the company shall be dissolved accordingly.

Under Section 261 of the Bermuda Companies Act, where the Registrar of Companies has reasonable cause to believe that a company is not carrying on business or is not in operation, he may, after following the procedure as provided in that section, strike the name of the company off the register and publish notice thereof in an appointed newspaper, and on such publication the company shall be dissolved.

An application may also be made on a company's behalf by all of its directors or by a majority of them to the Registrar under Section 261A of the Bermuda Companies Act, to strike the company's name off the register on such grounds and subject to such conditions as may be prescribed by the Registrar.

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

Dissolution; Winding Up

Dissolution

A company incorporated in Singapore may be dissolved:

- (i) through the process of liquidation pursuant to the winding up of the company;
- (ii) in a merger or amalgamation of two (2) companies where the court may order the dissolution of one after its assets and liabilities have been transferred to the other; or
- (iii) when it is struck off the register by the Registrar of Companies on the ground that it is a defunct company.

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Winding up

A company may be wound up by the Bermuda court on application presented by the company itself, its creditors or its contributories. The Bermuda court has authority to order winding up in a number of specified circumstances including where it is, in the opinion of the Bermuda court, just and equitable to do so.

A company may also be wound up voluntarily when the members so resolve in general meeting, or, in the case of a limited duration company, when the period fixed for the duration of the company by its memorandum expires, or the event occurs on the occurrence of which the memorandum provides that the company is to be dissolved. In the case of a voluntary winding up, such company is obliged to cease to carry on its business from the time of passing the resolution for voluntary winding up or upon the expiry of the period or the occurrence of the event referred to above except so far as may be required for the beneficial winding up thereof. Upon the appointment of a liquidator, the responsibility for the company's affairs rests entirely in his hands and no future executive action may be carried out without his approval.

Where, on a voluntary winding up, a majority of directors make a statutory declaration of solvency, the winding up will be a members' voluntary winding up. In any case where such declaration has not been made, the winding up will be a creditors' voluntary winding up.

Variation of Rights of Shares

Section 47 of the Bermuda Companies Act provides, *inter alia*, that if in the case of a company the share capital of which is divided into different classes of shares, provision is made by the memorandum of association or bye-laws for authorising the variation of rights attached to any class of shares in the company, subject to the consent of any specified proportions of the holders of the issued shares of that class or the sanction of a resolution passed at a separate meeting of the holders of those shares, and in pursuance of the said provision the rights attached to any such class of shares are at any time varied, the holders of not less in the aggregate than ten percent (10%) of the issued shares of that class, may apply to the Supreme Court of Bermuda to have the variation cancelled, and, where any such application is made, the variation shall not have effect unless and until it is confirmed by the Bermuda court. On any such application the Bermuda court, after hearing the applicant and any other persons who apply to the court to be heard and appear to the court to be interested in the application, may, if it is

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Winding up

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

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

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

Variation of Rights of Shares

Under the Singapore Companies Act, if a provision is made in the constitution of a company for authorising the variation or abrogation of the rights attached to any class of shares in the company, subject to the consent of any specified proportion of the holders of the issued shares of that class or the sanction of a resolution passed at a separate meeting of the holders of those shares, and in pursuance of that provision the rights attached to any such class of shares are at any time varied or abrogated, the holders of not less in the aggregate than five percent (5%) of the total number of issued shares of that class may apply to the Singapore courts to have the variation or abrogation cancelled, and, if any such application is made, the variation or abrogation shall not have effect until confirmed by the Singapore courts. The Singapore courts may (on application to the Singapore courts, after hearing the applicant and any other persons who apply to the Singapore courts to be heard and appear to the Singapore courts to be interested), if satisfied having regard to all circumstances of the case that the variation or

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satisfied, having regard to all the circumstances of the case, that the variation would unfairly prejudice the shareholders of the class represented by the applicant, disallow the variation and shall, if not so satisfied, confirm the variation.

Amendment of Constitutional Documents

Section 12 of the Bermuda Companies Act provides that subject to the provisions of that section, a company may, by resolution passed at a general meeting of members of which due notice has been given, alter the provisions of its memorandum of association. Where a company is authorised by a general meeting, it may, pursuant to Section 45(1)(a) of the Bermuda Companies Act, alter the conditions of its memorandum of association to (i) increase its share capital by new shares of such amount as it thinks expedient; (ii) change the currency denomination of its share capital; or (iii) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. Where it is authorised by a general meeting or by its bye-laws, a company may, pursuant to Section 45(1)(b) of the Bermuda Companies Act, alter the conditions of its memorandum of association to (i) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions; (ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (iii) subdivide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association, so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or (iv) make provision for the issue and allotment of shares which do not carry any voting rights.

Section 13(5) of the Bermuda Companies Act further provides that the directors of a company may after its registration amend the bye-laws but any such amendment shall be submitted to a general meeting of the company, and shall become operative only to such extent as they are approved at such meeting.

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abrogation would unfairly prejudice the shareholders of the class represented by the applicant, disallow the variation or abrogation, and shall, if not so satisfied, confirm it and the decision of the court shall be final.

Amendment of Constitutional Documents

Alteration of constitution

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

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

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Companies' Purchase of Own Shares

Pursuant to Section 42A of the Bermuda Companies Act, a company limited by shares, or other company having a share capital, may, if authorised to do so by its memorandum of association or bye-laws, purchase its own shares. A purchase by a company of its own shares may be authorised by its board of directors or otherwise by or in accordance with its bye-laws. No purchase by a company of its own shares may be effected if, on the date on which the purchase is to be effected, there are reasonable grounds for believing that the company is, or after the purchase would be, unable to pay its liabilities as they become due.

Shares purchased under Section 42A shall be treated as cancelled and the amount of the company's issued capital shall be diminished by the nominal value of those shares accordingly; but the purchase of such shares shall not be taken as reducing the amount of the company's authorised share capital. On the purchase of its own shares under Section 42A, any amount due to a shareholder may be paid in cash or satisfied by the transfer of any part of the undertaking or property of the company having the same value (or a combination of both).

Treasury Shares

Pursuant to Section 42B of the Bermuda Companies Act, a company limited by shares, or other company having a share capital, may, if authorised to do so by its memorandum of association or bye-laws, acquire its own shares, to be held as treasury shares, for cash or any other consideration, provided such shares acquired have not been cancelled but have been held by the company continuously since they were acquired.

A company may not acquire its own shares to be held as treasury shares if, as a result of the acquisition, all of the company's issued shares, other than the shares to be held as treasury shares, would be non-voting shares. An acquisition by a company of its own shares to be held as treasury shares may be authorised by its board of directors or otherwise by or in accordance with its bye-laws.

No acquisition by a company of its own shares to be held as treasury shares may be effected if, on

Singapore

Companies' Purchase of Own Shares

A company may purchase or otherwise acquire ordinary shares or stocks or preference shares issued by the company in accordance with the provisions of the Singapore Companies Act if the company is expressly permitted to do so by the company's constitution and provided that the purchase or acquisition is made out of the company's capital or profits so long as the company is solvent. Unless otherwise provided in the Singapore Companies Act, the total number of ordinary shares and stocks in any class that may be purchased or acquired by a company during the relevant period shall not exceed twenty percent (20%) of the total number of ordinary shares and stocks of the company in that class ascertained as at the date of any resolution ("**relevant resolution**") passed to approve a purchase or acquisition of the company's shares:

- (a) by way of an off-market acquisition pursuant to an equal access scheme;
- (b) by way of a selective off-market acquisition;
- (c) under a contingent purchase contract; or
- (d) by way of a market acquisition.

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

Treasury Shares

Where ordinary shares or stocks are purchased or otherwise acquired by a company in accordance with Sections 76B to 76G of the Singapore Companies Act, the company may:

- (a) hold the shares or stocks (or any of them); or
- (b) deal with any of them, at any time, in accordance with Section 76K of the Singapore Companies Act, which includes (1) selling the shares (or any of them) for cash; (2) transferring the shares (or any of them) for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons; (3) transferring the shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person; (4) cancelling the shares (or any of them); or (5) selling, transferring or otherwise using the treasury shares for such other purposes as the Minister may by order prescribe.

Bermuda

the date on which the acquisition is to be effected, there are reasonable grounds for believing that the company is, or after the acquisition would be, unable to pay its liabilities as they become due.

A company that acquires its own shares to be held as treasury shares may:

- (a) hold all or any of the shares;
- (b) dispose of or transfer all or any of the shares for cash or other consideration; or
- (c) cancel all or any of the shares.

If shares are cancelled under Section 42B, the amount of the company's issued share capital shall be diminished by the nominal value of those shares, but the cancellation of shares shall not be taken as reducing the amount of the company's authorised share capital. If a company holds shares as treasury shares, the company shall be entered in the register of members as the member holding the shares.

A company that holds shares as treasury shares shall not exercise any rights in respect of those shares, including any right to attend and vote at meetings and any purported exercise of such a right is void. No dividend shall be paid to the company in respect of shares held by the company as treasury shares and no other distribution (whether in cash or otherwise) of the company's assets (including any distribution of assets to members on a winding-up) shall be made to the company in respect of shares held by the company as treasury shares.

Dividends

Pursuant to Section 54 of the Bermuda Companies Act, a company shall not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that (a) the company is, or would after the payment be, unable to pay its liabilities as they become due; or (b) the realisable value of the company's assets would thereby be less than its liabilities.

"Contributed surplus" is defined for the purposes of Section 54 of the Bermuda Companies Act to include proceeds arising from donated shares, credits resulting from the redemption or conversion of shares at less than the amount set up as nominal capital and donations of cash and other assets to the company.

Singapore

Where a company has shares of only one (1) class, the aggregate number of shares held as treasury shares shall not at any time exceed ten percent (10%) of the total number of shares of the company at that time. Where the share capital of a company is divided into shares of different classes, the aggregate number of the shares of any class held as treasury shares shall not at any time exceed ten percent (10%) of the total number of the shares in that class at that time.

The company shall not exercise any right in respect of the treasury shares and any purported exercise of such a right is void.

Dividends

Under the Singapore Companies Act, no dividend shall be payable to the members of a company except out of the company's profits.

Every director or chief executive officer of a company who wilfully pays or permits to be paid any dividend in contravention of the Singapore Companies Act:

- (a) shall, without prejudice to any other liability, be guilty of an offence and shall be liable on conviction to a fine not exceeding five thousand Singapore dollars (S\$5,000) or to imprisonment for a term not exceeding twelve (12) months; and
- (b) shall also be liable to the creditors of the company for the amount of the debts due by the company to them respectively to the extent by which the dividends so paid have exceeded the profits and such amount may be recovered by the creditors or the liquidator suing on behalf of the creditors.

APPENDIX B: THE NEW CONSTITUTION

THE COMPANIES ACT, CAP. 50

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

SILVERLAKE AXIS LTD

**(Adopted by special resolution passed at the Special General Meeting
held on 25 June 2021)**

PRELIMINARY

1. The name of the Company is SILVERLAKE AXIS LTD.
2. The registered office of the Company is situated in the Republic of Singapore.
3. Subject to the provisions of the Act and any other written law and the Constitution of the Company, 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 the purposes of paragraph (a) above, full rights, powers and privileges.
4. The Company is a public company limited by shares and the liability of the Members is limited.

MODEL CONSTITUTIONS EXCLUDED

5. For avoidance of doubt, the regulations in the model constitutions set out in the Companies (Model Constitutions) Regulations 2015 to the Act shall not apply to the Company, except so far as the same are repeated or contained in this Constitution. Model constitutions excluded.

INTERPRETATION

- 6(1). In this Constitution, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:-

WORDS**MEANINGS**

“Act”	The Companies Act (Cap. 50) of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent Act.
“Board of Directors” or “Board”	The board of directors of the Company for the time being.
“Company”	The abovenamed company by whatever name from time to time called.
“Constitution”	This constitution as from time to time altered.
“Cut-Off Time”	72 hours before the time of the relevant General Meeting.
“Director”	Includes any person acting as a director of the Company for the time being and includes any person duly appointed and acting for the time being as an Alternate Director.
“Exchange”	The Singapore Exchange Securities Trading Limited.
“General Meeting” or “Meeting”	A general meeting of the Company.
“IRDA”	The Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning the making and approval of a compromise or an arrangement with the creditors of a company, receivership, and corporate insolvency and winding up, and any reference to any provision of the IRDA is to that provision as so modified, amended or re-enacted or contained in any such subsequent IRDA.
“Listing Manual”	The listing manual of the Exchange as amended, modified or supplemented from time to time.
“Market Day”	A day on which the Exchange is open for trading in securities.
“Member”	A registered shareholder for the time being of the Company, and if the registered shareholder is the Depository, a Depositor named in the Depository Register at the Cut-Off Time, but shall exclude the Company where it is a Member by reason of it holding its shares as treasury shares.
“Office”	The registered office of the Company for the time being.
“Register”	The Register of Members of the Company to be kept pursuant to section 190 of the Act.

“Seal”	The common seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal of the Company.
“Secretary”	A secretary of the Company appointed under section 171 of the Act.
“Singapore”	The Republic of Singapore.
“Singapore Dollars” and “\$”	The lawful currency of Singapore.
“Statutes”	The Act and every other statute for the time being in force concerning companies and affecting the Company.

6(2). In this Constitution —

- (a) the words “Depositor”, “Depository”, “Depository Agent”, and “Depository Register” shall have the meanings ascribed to them respectively in section 81SF of the Securities and Futures Act (Cap. 289);
- (b) references to “holders” of shares or any class of shares shall:-
 - (i) exclude the Depository except where otherwise expressly provided for in this Constitution or where the terms “registered holder” or “registered holders” are used in this Constitution; and
 - (ii) where the subject and context so require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares; and
 - (iii) 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.

- (c) expressions referring to writing include, unless the contrary intention appears, references to printing, lithography, photography and other modes of representing or reproducing words in a visible form, whether in a physical document or in an electronic communication or form or otherwise;
- (d) words or expressions contained in this Constitution must be interpreted in accordance with the provisions of the Interpretation Act (Cap. 1), and of the Act in force as at the date at which this Constitution becomes binding on the Company;
- (e) words denoting the singular number only shall include the plural and *vice versa*;
- (f) words denoting the masculine gender only shall include the feminine gender;
- (g) words denoting persons shall include corporations; and
- (h) the expressions “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Act.

6(3). The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.

BUSINESS

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

SHARE CAPITAL AND VARIATION OF RIGHTS

8. Save to the extent permitted by the Act, none of the funds of the Company or of its subsidiary, if any, shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company's shares.
- Prohibition of dealing in its own shares.
9. Subject to and in accordance with the provisions of the Act, the Company may purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may think fit. All shares purchased by the Company shall (unless held as treasury shares in accordance with the provisions of the Act) be deemed to be cancelled, whereupon all rights and privileges attached to those shares shall expire.
- Share buyback.
10. 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.
11. Members holding preference shares shall have:-
- Rights of Members holding preference shares.
- (a) the same rights as Members holding ordinary shares as regards the receiving of notices, reports and financial statements (including balance sheets) and the attending of General Meetings of the Company; and
- (b) the right to vote at any meeting convened for the purpose of reducing the capital of the Company, or winding up, or sanctioning the sale of the undertaking of the Company, or where the proposal to be submitted to the meeting directly affects their rights and privileges, or when the dividend on the preference shares is more than six (6) months in arrears.
12. Subject to the Act, if at any time the share capital is divided into different classes of shares, the repayment of preference capital other than redeemable preference capital and the rights attached to any class may, whether or not the Company is being wound up, be varied or abrogated with —
- Variation of rights.
- (a) the sanction of a special resolution passed at a separate General Meeting of the holders of the shares of the class; or
- (b) where the necessary majority for a special resolution under paragraph (a) is not obtained at the said meeting, the consent in writing of the holders of 75% of the issued shares of that class within 2 months of that meeting.
13. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution as is in force at the time of such issue, be treated as being varied by the creation or issue of further shares which ranks equally with the shares of that class.
- Creation or issue of further shares with special rights.

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| 14. | Any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company. | Payment of expenses in issue of shares. |
| 15. | If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or the provisions of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions provided in the Act, pay interest on so much of the share capital (except treasury shares) as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision. | Power to charge interest on capital. |
| 16(1). | Except as required by law, no person is to be recognised by the Company as holding any share upon any trust. | Exclusion of equities. |
| 16(2). | <p>Except as required by law or by this Constitution, the Company, even if having notice thereof, is not bound by or compelled in any way to recognise —</p> <p>(a) any equitable, contingent, future or partial interest in any share or unit of a share; or</p> <p>(b) any other rights in respect of any share or unit of share,</p> <p>other than an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register as the registered holder or in the person whose name is entered in the Depository Register in respect of that share, as the case may be.</p> | |
| 17. | No person shall be recognised by the Company as having title to a fractional part of a share or otherwise than as the sole or a joint holder of the entirety of such share. | Fractional part of a share. |
| 18(1). | The Company shall not be bound to register more than three (3) persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member. | Joint holders. |
| 18(2). | The joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such share. | |
| 18(3). | In the case of a share registered jointly in the names of several persons, the person whose name stands first in the Register as one of the joint holders shall be entitled to the delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed as good service to all the joint holders of such share. | |
| 18(4). | Any one of the joint holders of any share may give effectual receipts for any dividend, return of capital or other sum of money payable in respect of such share. | |
| 19. | Except as herein provided, no person shall exercise any rights of a Member in respect of a share until he is registered in the Register or in the Depository Register, as the case may be, as the registered holder thereof and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him. | Exercise of rights of Members. |

SHARE CERTIFICATE

20. Subject to regulation 18(3), every person whose name is entered as a Member in the Register is entitled to receive, without payment, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares allotted or transferred, within ten (10) Market Days (or such other period as may be approved by Exchange):-
- (a) after the closing date for applications to subscribe for a new issue of shares; or
- (b) after the lodgement of a registrable transfer.
- Where the Member is a Depositor, the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.
- 21(1). The certificate of title to shares or debentures in the capital of the Company shall be issued under the seal in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two (2) Directors, or of one (1) Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, the amounts paid and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company.
- 21(2). No share certificate shall be issued representing shares of more than one class.
- 22(1). Subject to the provisions of the Act, on payment of a fee not exceeding \$2.00 as the Directors may determine (or such other amount as may be permitted under the Statutes), a new certificate or other document of title to shares or debentures may be issued to the holder of such shares or debentures if:-
- (a) the original certificate or document of title is worn out or defaced, provided that the same is produced to the Directors for cancellation; or
- (b) the original certificate or document of title is lost or destroyed or stolen, provided that such proof thereof to the satisfaction of the Directors and such indemnity (given by the registered holder, transferee, person entitled, purchaser, member company of the Exchange or on behalf of its/their client(s)) as the Directors deem adequate are given. In such instances, the registered holder or the 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 theft, destruction or loss.
- 22(2). Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge.
- Entitlement to share certificates.
- Share certificates.
- New certificates may be issued.

- 22(3). Any share certificate representing shares of any class held by any person whose name is entered in the Register may be surrendered by such person for cancellation and, at his request, the Company may, at the Directors' discretion, issue in lieu thereof 2 or more share certificates representing such shares in such proportions as such person may specify. Such person shall pay a maximum of \$2.00 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, taking into consideration any limitation thereof as may be prescribed by the Exchange.
- 22(4). Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register may be cancelled at his request and a single new certificate for such shares issued in lieu thereof without charge. Consolidation of share certificates.
- 22(5). Where shares are registered jointly in the names of several persons, any requests under this regulation 22 may be made by any one of the registered joint holders.
23. In the case of joint holders, the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders. Delivery of share certificate to joint holders.

TRANSFER OF SHARES

24. Except where required by law or by the rules, bye-laws or listing rules of the Exchange, there shall be no restriction on the transfer of fully paid shares. No restriction on transfer.
- 25(1). Subject to this Constitution, all transfers of shares shall be effected by either (a) any form being approved by the Directors and as required by the Exchange; or (b) by book-entry in the Depository Register in accordance with the applicable laws. Instrument of transfer.
- 25(2). The instrument of transfer shall be:-
- (a) signed both by the transferor and by the transferee, and it shall be witnessed, provided always that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository; and
 - (b) deposited at the Office, or at such other place as the Directors may determine, accompanied by the certificate(s) of the shares to be transferred, the certificate of payment of stamp duty (if any) and such other evidence (if any) 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, proof of the authority of the person to do so.
- 25(3). Shares of different classes shall not be comprised in the same instrument of transfer.
26. The Directors may decline to accept any instrument of transfer unless:- Fees relating to transfers.
- (a) all or any part of the stamp duty (if any) payable on each share transfer and such fee not exceeding \$2.00 for each transfer or such other sum as may from time to time be prescribed by the Exchange is paid to the Company; and

- (b) such fee not exceeding \$2.00, as the Directors may from time to time determine, is paid to the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares.
- 27(1). The Directors may decline to register any instrument of transfer if the transfer is in respect of a partly paid security for which a call has been made and is unpaid. Power of the Directors to refuse registration of transfer.
- 27(2). If the Directors refuse to register a transfer, they shall provide notice of the refusal in writing to the transferor and transferee within ten (10) Market Days after the date on which the transfer was lodged with the Company, stating the facts which are considered to justify refusal in the exercise of that discretion.
- 27(3). The registration of transfers of shares may be suspended at any time and for any period as the Directors may from time to time determine, but not for more than a total of 30 days in any year and provided always that the Company shall give prior notice of such closure as may be required to the Exchange stating the period and purpose or purposes for which such closure is to be made. Suspension of registration.
28. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind or who is mentally disordered and incapable of managing himself or his affairs but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same. Person under disability.
29. The transferor remains the holder of the shares transferred until the name of the transferee is entered in the Register or the Depository Register in respect thereof. Effective date of transfer.
- 30(1). All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. Retention of instrument of transfer and disposal of documents.
- 30(2). The Company shall be entitled to destroy:-
- (a) all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof;
 - (b) all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof;
 - (c) all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof;
 - (d) any allotment letters after the expiry of six (6) years from the date of issue thereof; and
 - (e) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of six (6) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed.

30(3). It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and that:-

- (a) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- (b) every share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
- (c) 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.

30(4). Regulations 30(2) and 30(3) 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.

30(5). Nothing contained in this regulation 30 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 circumstance which would not attach to the Company in the absence of this regulation 30 and references in this regulation 30 to the destruction of any document include references to the disposal thereof in any manner.

30A. Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by relevant parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. In every such case, the person registered as transferee, his executors, trustees, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

Fraudulent transfer of shares etc.

TRANSMISSION OF SHARES

31(1). In the case of the death of a Member:-

Transmission on death.

- (a) where the deceased was a joint holder, the survivor(s); and
- (b) where the deceased was a sole or only surviving holder, the legal personal representative who, where the deceased Member was a Depositor, is entered in the Depository Register in respect of the deceased Member's share(s),

shall be the only person(s) recognised by the Company as having any title to the deceased Member's interest in the shares.

31(2). Nothing in this regulation 31 shall release the estate of the deceased from any liability in respect of any share which had been held by the deceased.

- 32(1). Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member (the "Beneficiary") may, upon such evidence being produced as may from time to time properly be required by the Directors, elect to —
- (a) be registered as holder of the share; or
- (b) nominate another person to be registered as the transferee of the share.
- 32(2). If a Beneficiary elects to be registered as holder of the share pursuant to regulation 32(1)(a), the Beneficiary must deliver or send to the Company a notice in writing signed by the Beneficiary stating that the Beneficiary so elects.
- 32(3). If a Beneficiary elects to nominate another person to be registered as the transferee of the share pursuant to regulation 32(1)(b), the Beneficiary must execute to that other person a transfer of the share.
- 32(4). All the limitations, restrictions, and regulations of this Constitution relating to the right to transfer and the registration of transfer by the Company in relation to any transfer of shares are applicable to any notice referred to in regulation 32(2) or transfer referred to in regulation 32(3), as if the death or bankruptcy of the Member concerned had not occurred and the notice or transfer were a transfer signed by the Member.
- 33(1). Where the registered holder of any share dies or becomes bankrupt, until such time as another person is registered as holder of that share, the personal representative of the registered holder or the assignee of the registered holder's estate, as the case may be, is, upon the production of such evidence as may from time to time be properly required by the Directors, entitled to the same dividends and other advantages that the registered holder would have been entitled to if the registered holder had not died or become bankrupt except that he shall not be entitled to exercise any right conferred by membership in relation to General Meetings of the Company unless he has been registered as a Member in respect of the share or his name shall have been entered in the Depository Register, as the case may be.
- 33(2). Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or transfer the share, and if the notice is not complied with within 90 days from the date of such notice, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
34. Where 2 or more persons are jointly entitled to any share in consequence of the death of the registered holder, they are, for the purposes of this Constitution, treated as joint holders of the share.
35. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding \$2.00 as the Directors may from time to time require or prescribe.
- Persons becoming entitled on death or bankruptcy of Member may be registered.
- Rights of unregistered personal representative or assignee.
- Person entitled may be required to register or transfer share.
- Fee for registration of probate, etc.

CALLS ON SHARES

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| 36. | The Directors may, from time to time as they deem fit, make calls upon the Members in respect of any money unpaid on their shares, other than in accordance with the conditions of the allotment of the shares, provided that at least 14 days' notice specifying the time or times and the place of payment is given by the Company to the Members. | Calls on shares. |
| 37(1). | Each Member must pay to the Company the amount called on the Member's shares at the time or times and place specified in the notice referred to in regulation 36. | Payment on calls. |
| 37(2). | A call may be made payable either in one lump sum or by instalments. | |
| 38(1). | A call is treated as having been made at the time when the resolution of the Directors authorising the call was passed. | Time when made. |
| 38(2). | The Directors may, in their discretion, extend, revoke or postpone a call. | |
| 39. | Joint holders of a share are jointly and severally liable to pay all calls in respect of that share. | Liability of joint holders. |
| 40(1). | If a sum called in respect of a share is not paid before or on the day appointed for payment of that sum, the person from whom the sum is due must pay interest on the sum for the period beginning on the day appointed for payment of that sum to the time of actual payment of that sum, at such rate not exceeding 20% per annum as the Directors may determine. | Interest on calls. |
| 40(2). | The Directors may waive, wholly or in part, the payment of the interest referred to in regulation 40(1). | |
| 41(1). | Any sum which, by the terms of issue of a share, becomes payable on allotment or at any fixed date, is to be treated as a call duly made and payable on the date on which, by the terms of issue of the share, the sum becomes payable. | Sum due on allotment. |
| 41(2). | In the case of non-payment of any sum referred to in regulation 41(1), all the regulations of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified. | |
| 42. | 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. | Power to differentiate. |
| 43(1). | The Directors may, if they think fit, receive in advance from any Member (if the Member is willing) all or any part of the money uncalled and unpaid upon any shares held by that Member. Such payments in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made. | Payment in advance of calls. |
| 43(2). | Upon the Company receiving the money referred to in regulation 43(1), the Directors may (until the amount would, but for the advance, become payable) pay interest to the Member at such rate not exceeding 8% per annum as may be agreed upon between the Directors and the Member. | |
| 43(3). | Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits. | |

FORFEITURE OF SHARES

44. If a Member fails to pay any call or instalment of a call by the day appointed for payment of the call or instalment of the call, the Directors may, as long as any part of the call or instalment remains unpaid, serve a notice on the Member requiring payment of the unpaid part of the call or instalment, together with any interest which may have accrued and expenses which may have been incurred by the Company by reason of such non-payment. Notice requiring payment of calls.
45. The notice under regulation 44 must state — Notice to state time and manner of payment.
- (a) a day (not earlier than 14 days after the date of service of the notice) on or before which the payment required by the notice is to be made;
 - (b) the manner by which the said payment is to be made; and
 - (c) that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made is liable to be forfeited.
- 46(1). If the payment requirements of a notice referred to in regulation 45 are not complied with, any share in respect of which the notice was given may, at any time after the notice is given but before the payment required by the notice has been made, be forfeited by a resolution of the Directors passed for the purpose of forfeiting the share. The Directors may accept a surrender of any share liable to be forfeited hereunder. Non-compliance with notice requiring payment.
- 46(2). Forfeiture under regulation 46(1) includes all dividends declared in respect of the forfeited shares and not paid before the forfeiture.
47. In the event of a forfeiture of shares, the Member, or other person who prior to such forfeiture was entitled thereto, shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the share or shares so forfeited. Certificate of forfeiture shares to be delivered to Company.
- 48(1). A forfeited or surrendered share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of to any person (in this regulation 48, the “Transferee”) on any terms and in any manner as the Directors think fit, and, at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on any terms as the Directors think fit. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon. Sale of forfeited or surrendered shares.
- 48(2). To give effect to any such sale referred to in regulation 48(1), the Directors may, if necessary, authorise some person to transfer or effect the transfer of, as the case may be, a forfeited or surrendered share to the Transferee.
- 48(3). The Company may receive the consideration, if any, given for a forfeited or surrendered share on any sale or disposition of the forfeited or surrendered share and may execute a transfer of the share in favour of the Transferee.
- 48(4). If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls, accrued interest and expenses shall be paid to the person whose shares have been forfeited or surrendered, his executors, administrators or assignees or as he directs.
- 49(1). A person whose shares have been forfeited or surrendered ceases to be a Member in respect of the forfeited or surrendered shares. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall Rights and liabilities of Members whose shares have been forfeited or surrendered.

forthwith be made in the Register or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

49(2). Notwithstanding regulation 49(1), the person referred to in that regulation remains liable to pay to the Company all money which, at the date of forfeiture, was payable by the person to the Company in respect of the shares (together with interest at the rate of 20% per annum (or such lower rate as the Directors may approve) beginning on the date of forfeiture on the money for the time being unpaid until such time as full payment is made, if the Directors think fit to enforce payment of such interest).

50(1). A statutory declaration in writing that the declarant is a Director of the Company, and that a share in the Company has been forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of the facts stated in the declaration as against all persons claiming to be entitled to the share.

Title to shares forfeited or surrendered.

50(2). A declaration under regulation 50(1) and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the share shall be registered in the name of the purchaser or allottee, 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.

50(3). The purchaser or allottee is not bound to see to the application of the purchase money, if any, and the purchaser's or allottee's title to the share is not affected by any irregularity or invalidity in the proceedings with respect to the forfeiture, surrender, sale, or disposal of the share.

LIEN

51(1). The Company has a first and paramount lien and charge on every share (that is not a fully paid share) registered in the name of each Member (whether solely or jointly with others) and dividends from time to time declared in respect of such shares in respect of all calls and instalments upon the specific shares in respect of which such monies that may be due and unpaid, and such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member.

Company's lien.

51(2). The Company's lien, if any, on a share extends to all dividends declared or payable on the share.

51(3). The Directors may at any time waive any lien that has arisen or declare any share to be wholly or partly exempt from regulations 51(1) or 51(2), or both.

52(1). The Company may sell, in any manner as the Directors think fit, any shares on which the Company has a lien if:-

Sale of shares subject to lien.

(a) a sum in respect of which the lien exists is presently payable;

- (b) a notice in writing, stating and demanding payment of the amount in respect of which the lien exists as is presently payable, has been given by the Company, in such manner as the Directors shall think fit, to the registered holder for the time being of the share, or the person entitled to the share by reason of the death or bankruptcy of the registered holder of the share (subject to satisfactory proof of such entitlement being provided to the Directors); and
- (c) a period of 14 clear days has expired after the giving of the notice in paragraph (b).

52(2). To give effect to any sale of shares under regulation 52(1), the Directors may authorise any person to transfer or effect the transfer of, as the case may be, the shares sold to the purchaser of the shares.

53. In the event of a sale of shares under regulation 52(1), the Member, or other person who prior to such sale was entitled thereto, shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the share or shares so sold.

Certificate of sale shares to be delivered to Company.

54(1). The proceeds of any sale of shares under regulation 52 received by the Company must be applied in payment of any part of the amount in respect of which the lien exists as is presently payable and any accrued interest and expenses.

Application of proceeds of sales.

54(2). Any remaining proceeds from the sale of shares must (subject to any lien for sums not presently payable as existed upon the shares before the sale but which have become presently payable) be paid to the person whose shares have been sold, his executors, administrators, trustees or assignees or as he shall direct.

55(1). A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share.

Title to shares sold to satisfy lien.

55(2). Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the share shall be registered in the name of the purchaser or allottee, 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.

55(3). The purchaser of any shares referred to in regulation 52(1) is not bound to see to the application of the purchase money, and the purchaser's title to the shares is not affected by any irregularity or invalidity in the proceedings with respect to the sale of the shares.

CONVERSION OF SHARES INTO STOCK

56. The Company may by ordinary resolution passed at a General Meeting convert any paid-up shares into stock and reconvert any stock into paid-up shares.

Power to convert.

- 57(1). Subject to regulation 57(2), the holders of stock may transfer the stock or any part of the stock in the same manner or as near thereto as circumstances admit, and subject to the same regulations, by which the shares from which the stock arose might, prior to conversion, have been transferred. Transfer of stock.
- 57(2). The Directors may from time to time fix the minimum amount of stock transferable, provided that such units shall not be greater than the issue price of the shares from which the stock arose, and restrict or forbid the transfer of fractions of that minimum.
- 58(1). Subject to regulation 58(2), the holders of stock shall, according to the amount of the stock held by the holders, have the same rights, privileges and advantages in relation to dividends, return of capital, voting at General Meetings of the Company and other matters as if they held the shares from which the stock arose. Rights of stockholders.
- 58(2). No privilege or advantage (except participation in the dividends, return of capital, profits of the Company and in the assets on winding up) is to be conferred by any aliquot part of stock on the holder of such stock which would not, if existing in shares, have conferred that privilege or advantage.
- 58(3). No conversion of shares to stock shall affect or prejudice any preference or other special privileges attached to the shares so converted.
59. Provisions of this Constitution applicable to paid-up shares apply to stock, and references to "share" and "shareholder" in this Constitution are to be read as if they were references to "stock" and "stockholder", respectively.

INCREASE IN CAPITAL

- 60(1). Subject to the Act and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting. Issue of shares.
- 60(2). Notwithstanding regulation 63 but subject to regulation 60(3), the Company may, by ordinary resolution in General Meeting, give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to:
- (a) issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise;
 - (b) 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 warrants, debentures or other instruments convertible into Shares; and/or
 - (c) 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.
- 60(3). Regulation 60(2) is subject to the following:-
- (a) the aggregate number of Shares to be issued pursuant to the said 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 Exchange;

- (b) in exercising the authority conferred by the said ordinary resolution, the Company shall comply with the Listing Manual (unless such compliance is waived by the Exchange) and this Constitution; and
- (c) unless revoked or varied by the Company in General Meeting, the authority conferred by the said ordinary resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the said ordinary resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act, whichever is the earliest.
- 60(4). Subject to the regulations of this Constitution and any special right attached to any share for the time being issued, the Directors may allot (with or without conferring any rights of renunciation), grant options over or otherwise dispose of shares to such persons on such terms and conditions (including such consideration, if any) and at such times as the Directors may determine.
- 60(5). The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration.
61. No shares may be issued to transfer a controlling interest without prior approval of the Company in General Meeting. No transfer of controlling interest.
- 62(1). 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 attached thereto as the General Meeting, by ordinary resolution or, if required by the Act, by special resolution, resolving upon the creation thereof shall direct. Subject to the regulations of this Constitution, without prejudice to the generality of the foregoing, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise. Rights and privileges of new shares.
- 62(2). Rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.
- 62(3). Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the regulations of this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise. New shares otherwise subject to regulations of this Constitution.
- 63(1). Unless otherwise determined by the Company in General Meeting or except as permitted under the Listing Manual, all new shares must, 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, or as nearly as the circumstances admit, to the number of the existing shares to which they are entitled. Offer of new shares to Members.
- 63(2). An offer made pursuant to regulation 63(1) must be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, is treated to be declined.
- 63(3). After the expiration of the time referred to in regulation 63(2), or upon 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 any manner as they think is the most beneficial to the Company.
- 63(4). The Directors may 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 or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors, be conveniently offered under this regulation 63.

- 64(1). The Company shall have the power to issue further preference capital ranking equally with or in priority to the preference capital then already issued. Issue of further preference shares.
- 64(2). The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time.
- 65(1). Subject to the provisions of the Act, the Listing Manual and this Constitution, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as may be provided in this Constitution. Issue of redeemable preference shares.
- 65(2). The preference shares referred to in this regulation 65 shall not be redeemed unless they are fully paid up.
- 66(1). Subject to the provisions of the Statutes, the Company may pay a commission or brokerage to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, for any share in the capital of the Company. Power to pay commission or brokerage for issue of shares.
- 66(2). Subject to the provisions of the Statutes, any such commission or brokerage may be paid in whole or in part in cash, or fully or partly paid shares of the Company as may be arranged.
- 66(3). Subject to the provisions of the Statutes, the Company may, in addition to, or in lieu of, such commission or brokerage, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any share in the Company, confer on any such person an option call within a specified time for a specified number or amount of shares in the Company at a specified price.
- 66(4). Subject to the provisions of the Statutes, the payment or agreement to pay a commission or brokerage or the conferring of an option shall be at the discretion of the Directors on behalf of the Company.
- 67(1). Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten (10) Market Days of the closing date (or such other period as may be approved by the Exchange) of any such application. Allotment.
- 67(2). The Directors may, at any time after the allotment of any share but before any person has been entered in the Register as the holder thereof or before such share is entered against the name of a Depositor in the Depository Register, as the case may be, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of such share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit.
68. If, by the conditions of allotment of any shares, the whole or any part of the amount of the issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same. Payment of instalments.

OTHER ALTERATION OF CAPITAL

69. Subject to the regulations of this Constitution and the Act, the Company may from time to time by ordinary resolution (unless otherwise specified herein) do any of the following:-

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

For as long as the Company is listed on the Exchange, it may convert one class of shares ("**Class A Shares**") into another class of shares ("**Class B Shares**") by special resolution if this Constitution permits Class B Shares to be issued and sets out the rights attached to Class B Shares.

70. The Company may, by special resolution and with any consent required by law, reduce its share capital in any manner. Power to reduce capital.

GENERAL MEETING

71. Subject to the provisions of the Act, the Listing Manual and applicable laws, the Annual General Meeting shall be held at such time and location in Singapore or, whether wholly or partly, by electronic means as the Directors shall determine. Subject to the provisions of applicable laws, the Company shall in each year hold an Annual General Meeting in addition to any other meetings in that year within four (4) months from the end of the financial year of the Company. Annual General Meetings.
- 72(1). All General Meetings other than the Annual General Meetings shall be called Extraordinary General Meetings. Extraordinary General Meetings.
- 72(2). The Directors may, whenever they think fit, convene an Extraordinary General Meeting. Subject to the provisions of the Act, the Listing Manual and applicable laws, such Extraordinary General Meetings may be held, whether wholly or partly, by electronic means. Calling Extraordinary General Meetings.
- 72(3). Extraordinary General Meetings shall also be convened by the Directors on such requisition or, in default, may be convened by such requisitionists, as provided by section 176 of the Act.
- 72A. For the avoidance of doubt, any reference in this Constitution to a General Meeting being held by electronic means includes a General Meeting held partly or wholly by electronic means.
- 73(1). Subject to the provisions of the Act and applicable laws, exclusive of both the day on which the notice is served or treated to be served and the day on which the meeting is to be held, notice of any General Meeting must be given in writing or by electronic means to persons entitled to receive notices of General Meetings from the Company:- Notice of General Meetings.

- (a) in the case of a Meeting to pass a special resolution, at least twenty-one (21) days before the Meeting (excluding the date of notice and the date of meeting); and
 - (b) in the case of a Meeting to pass an ordinary resolution, at least 14 days before the Meeting (excluding the date of notice and the date of meeting).
- 73(2). Subject to applicable laws, every notice of a General Meeting shall be published in at least one English language daily newspaper circulating in Singapore, and given in writing to each stock exchange on which the Company is listed, at least fourteen (14) clear days before the Meeting.
- 74(1). Notice of every General Meeting must be given in any manner authorised in this Constitution to —
- (a) every Member;
 - (b) every person entitled to a share in consequence of the death or bankruptcy of a Member who, but for his or her death or bankruptcy, would be entitled to receive notice of the Meeting;
 - (c) each of the Directors;
 - (d) the Auditor for the time being of the Company; and
 - (e) where required, the Exchange.
- 74(2). No other person is entitled to receive notices of General Meetings.
75. Subject to the Act, the accidental omission to give notice to, or the non-receipt by any person entitled thereto shall not invalidate the proceedings at any General Meeting.
- 76(1). A notice of a General Meeting must specify the following:-
- (a) the place (including online locations) at which the General Meeting is to be held;
 - (b) if the General Meeting is to be held by electronic means, the means by which the General Meeting can be electronically accessed;
 - (c) the date and time of the General Meeting;
 - (d) (with reasonable prominence) that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and to vote instead of him and that a proxy need not be a Member of the Company;
 - (e) if the General Meeting is to be held by electronic means, how the chairman of the General Meeting may be appointed by a Member entitled to vote at the General Meeting as the Member's proxy to vote at the General Meeting;
 - (f) if the General Meeting is to be held by electronic means and voting by electronic means through an electronic voting system is to be used:-
 - (i) how a Member entitled to vote at the meeting may vote by electronic means through the electronic voting system; and

Persons entitled to receive notice of General Meetings.

Omission to give notice.

Contents of notice.

- (ii) (where applicable) how a Member entitled to vote at the meeting may appoint any person (other than the chairman) as the Member's proxy to vote at the meeting by electronic means through the electronic voting system and how the Member's proxy may vote at the meeting by electronic means through the electronic voting system;
- (g) if the General Meeting is held by electronic means, how a Member may send to the chairman of the General Meeting the substantial and relevant matters which the Member wishes to raise, which may be by post, electronic mail and/or other electronic means;
- (h) where the Company has one or more classes of shares that confer special, limited or conditional voting rights, or that confer no voting rights, the special, limited or conditional voting rights, or the absence of voting rights, in respect of each such class of shares; and
- (i) in the case of any General Meeting at which business other than routine business is to be transacted (special business), the general nature of that business and the effect of any proposed resolutions in respect of such special business. In the event of the Company being listed on the Exchange, at least fourteen (14) days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Exchange.

76(2). Routine business shall mean and include only business transacted at an Annual General Meeting of the following matters:— Routine business.

- (a) the declaration of a dividend;
- (b) the consideration and adoption of the financial statements, and the reports of the Auditors and the statements of the Directors required to be annexed thereto;
- (c) the election of directors in the place of retiring directors;
- (d) the fixing of the remuneration of the Directors; and
- (e) the appointment and fixing of the remuneration (or determination of the manner in which the remuneration is to be fixed) of the Auditors.

PROCEEDINGS AT GENERAL MEETINGS

77(1). No business other than the appointment of a chairman of a meeting is to be transacted at any General Meeting unless a quorum of Members is present at the time when the General Meeting proceeds to business. Quorum.

77(2). Except as otherwise provided in this Constitution, two (2) Members present in person or electronically form a quorum provided that:-

- (a) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum;
- (b) where a Member is represented by more than one proxy, such proxies shall count only as one Member for the purpose of determining the quorum; and
- (c) joint holders of any share shall be treated as one Member.

- 77(3). In this regulation 77, “Member” includes a person attending as a proxy or by attorney or as representing a corporation or a limited liability partnership which is a Member.
- 77(4). Where a meeting is held by electronic means, a Member is present electronically at a meeting if the Member:
- (a) attends the meeting in the manner set out in the notice of the General Meeting in relation to how the meeting may be electronically accessed;
 - (b) is verified by the share registrar as attending the meeting in the manner set out in the notice of the General Meeting in relation to how the meeting may be electronically accessed; and
 - (c) is acknowledged by electronic means by the chairman of the General Meeting as present at the General Meeting.
- 78(1). If, within 30 minutes after the time appointed for a General Meeting, a quorum is not present, the Meeting —
- (a) if convened upon the requisition of Members, shall be dissolved; or
 - (b) in any other case, shall be adjourned to the same day in the next week (or if that day is a public holiday, the next business day following that public holiday) at the same time and place, or to another day and at another time and place as the chairman may determine.
- 78(2). If, at a Meeting adjourned under regulation 78(1), a quorum is not present within 30 minutes from the time appointed for holding the Meeting, the Meeting shall be dissolved.
79. The chairman of a General Meeting shall be —
- (a) where the Board of Directors has appointed a chairman amongst the Directors, the chairman of the Board of Directors; or
 - (b) where —
 - (i) the chairman of the Board of Directors is unwilling to act as the chairman of the General Meeting;
 - (ii) the chairman of the Board of Directors is not present within 15 minutes after the time appointed for the holding of the General Meeting; or
 - (iii) the Board of Directors has not appointed a chairman amongst the Directors,
 a Director or, if no Director is present or if all the Directors present decline to take the chair, one of the Members present, elected by the Members present for the purpose of being the chairman of the General Meeting.
- 80(1). The chairman may, with the consent of a General Meeting at which a quorum is present, and must if so directed by a General Meeting, adjourn the General Meeting from time to time (or *sine die*) and from place to place. Where a General Meeting is adjourned *sine die*, the time and place for the adjourned Meeting shall be fixed by the Directors.
- 80(2). No business is to be transacted at any adjourned Meeting other than the unfinished business which might lawfully have been transacted at the Meeting from which the adjournment took place unless all the Members agree otherwise.

When Member is electronically present.

Absence of quorum.

Chairman of General Meeting.

Adjournment.

81. There is no need to give any notice of an adjourned Meeting (whether adjourned pursuant to regulation 78(1) or 80(1)) or of the business to be transacted at an adjourned Meeting unless:-
- Notice of adjourned Meeting.
- (a) the Meeting is adjourned *sine die*; or
 - (b) the adjourned Meeting is to be held more than 14 days but less than 30 days after the date of the original General Meeting – in which case, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted; or
 - (c) the adjourned Meeting is to be held more than 30 days after the date of the original General Meeting.
- 82(1). If required by the Exchange, all resolutions at General Meetings shall be voted by poll.
- Method of voting.
- 82(2). Subject to regulation 82(1), at any General Meeting, a resolution put to the vote of the Meeting must 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 —
- (a) the chairman (being a person entitled to vote thereat);
 - (b) at least three (3) Members present in person or by proxy or by attorney or in the case of a corporation by its representative and entitled to vote thereat;
 - (c) any Member or Members present in person or by proxy or by attorney or in the case of a corporation by its representative and representing not less than 5% of the total voting rights of all the Members having the right to vote at the Meeting; or
 - (d) a Member or Members holding shares in the Company conferring a right to vote at the Meeting, being shares on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid up on all the shares conferring that right.
- 82(3). A demand for a poll under regulation 82(2) may be withdrawn.
83. Unless required by the Exchange, no poll shall be demanded on the election of a chairman or on a question of adjournment.
84. Unless a poll is taken, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- Declaration of chairman conclusive.
- 85(1). A poll, if taken, shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the chairman directs.
- Taking a poll.
- 85(2). A poll demanded on any question shall be taken either immediately or at such subsequent time and place as the chairman may direct (being not later than thirty (30) days after the date of the demand or the date of the meeting when the poll was required).

- 85(3). The result of the poll taken pursuant to regulation 85(1) shall be deemed to be the resolution of the Meeting at which the poll was demanded.
- 85A(1). Where a General Meeting is held by electronic means, the Member may appoint the chairman of the General Meeting as the Member's proxy to vote at the General Meeting by depositing with the Company an instrument of appointment by post, or by electronic mail to an electronic mail address stated in the notice of the General Meeting. Method of voting where meeting is held by electronic means.
- 85A(2). In addition to (but not in place of) regulation 85A(1), the Company may provide for either or both of the following:-
- (a) provide for the Member to appoint the chairman of the General Meeting as the Member's proxy to vote at the General Meeting by depositing with the Company an instrument of appointment by such other electronic means as the Directors consider appropriate;
 - (b) provide for the Member:
 - (i) to vote at the General Meeting by electronic means through an electronic voting system; and
 - (ii) to appoint any person (other than the chairman) as the Member's proxy to vote at the meeting by electronic means through an electronic voting system, by depositing with the Company an instrument of appointment appointing a proxy and any other supporting documents by post or by electronic mail to the electronic mail address stated in the notice of the General Meeting; and, in addition to (but not in place of) post and electronic mail, by such other electronic means as the Directors consider appropriate.
- 85A(3). Where voting by electronic means through an electronic voting system is provided for, the Company shall ensure that:- Electronic voting system.
- (a) the electronic voting system that is used accurately counts all votes cast at the meeting;
 - (b) the electronic voting system that is used is capable of providing records from which the operation of the electronic voting system may be audited and for verification of the accuracy of the recording and counting of votes;
 - (c) each vote that is cast is verified by the Company as cast by the Member (or the Member's proxy) entitled to vote; and
 - (d) the chairman of the General Meeting must, during the meeting, declare, by electronic means, the result of any matter put to a vote at the meeting.
86. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the Meeting at which the show of hands takes place or at which a poll is required under this Constitution, as the case may be, is entitled to a second or casting vote. Chairman's casting vote.
87. The chairman may, and if so requested, or if so required by Exchange, shall, appoint at least one scrutineer who shall be independent of the persons undertaking the polling process, and may adjourn the Meeting to some place (within Singapore) and time fixed by him for the purpose of declaring the result of any poll taken. Scrutineers.

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| 88. | If any votes, which ought not to have been counted or might have been rejected, are counted, the error shall not vitiate the result of the voting unless it is pointed out at the same Meeting or at any adjournment thereof, and is, in the opinion of the chairman, of sufficient magnitude. | Votes counted in error. |
| 89. | The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business, other than the question on which the poll has been demanded. | Continuance of business after demand for a poll. |
| 90. | After the chairman of any Meeting has declared the General Meeting to be over and has left the chair, no business or question shall, under any pretext whatsoever, be brought forward or discussed. | End of General Meeting. |
| 91(1). | The regulations of this Constitution relating to General Meetings apply with the necessary modifications to every separate General Meeting of the holders of the shares of the class referred to in regulations 12 and 13, except that — | Regulation of class meetings. |
| | (a) the necessary quorum is at least 2 persons holding or representing by proxy or by attorney one-third of the issued shares of the class; and | |
| | (b) any holder of shares of the class present in person or by proxy or by attorney may demand a poll. | |
| 91(2). | Section 184 of the Act applies with the necessary modifications to every special resolution passed at a separate General Meeting of the holders of the shares of the class under regulations 12 and 13. | |
| 91A(1). | Where the General Meeting is held by electronic means, the Company may require a Member who wishes to raise any matter at the General Meeting to, before the General Meeting, send to the chairman of the General Meeting in the manner set out in the notice of the General Meeting, the matters which the Member wishes to raise. Each such matter, if substantial and relevant and sent before the Cut-Off Time or such other time as the Directors may determine, shall be responded to by the Directors at or before the General Meeting by electronic means. | Members right to speak on a resolution where General Meeting is held by electronic means. |
| 91A(2). | For the avoidance of doubt, in addition to (but not in place of) regulation 91A(1), the Company may provide for any matter to be raised by a Member or person at a General Meeting and for the matter to be responded to at the General Meeting through real-time electronic communication such as video conferencing, tele-conferencing, live chat, or such other form of communication which the Directors may determine. | Participation via real-time electronic communication. |

VOTES OF MEMBERS

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| 92(1). | Subject to this Constitution and any rights or restrictions for the time being attached to any class or classes of shares, at Meetings of Members or classes of Members, each Member who is present in person or by proxy or by attorney or, in the case of a corporation, by a representative shall have:- | Voting rights of Members. |
| | (a) on a show of hands, one vote; and | |
| | (b) on a poll, one vote for each share the Member holds. | |

- 92(2). On a show of hands:-
- (a) 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
 - (b) 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.
- 92(3). Subject to the regulations of this Constitution, no Member is entitled to vote, whether personally or by proxy or by attorney or, in the case of a corporation, by a representative, at any General Meeting unless all calls or other sums presently payable in respect of such shares in the Company have been paid by the Member to the Company. Entitlement to vote only upon full payment.
93. On a poll, 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. Voting on a poll.
- 94(1). In the case of joint holders of any share(s), any of such persons may vote but if more than one of such persons is present at the meeting, whether in person or by proxy or by attorney or, in the case of a corporation, by a representative, the vote of the senior who tenders a vote is accepted to the exclusion of the votes of the other joint holders. Voting rights of joint holders.
- 94(2). For the purposes of regulation 94(1), seniority is to be determined by the order in which the names stand in the Register or (as the case may be) the Depository Register in respect of the share.
95. A Member who becomes or is found to be mentally disordered and incapable of managing himself or his affairs or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity, may vote, whether on a show of hands or on a poll, by a person who properly has the management of the estate of the Member, and any such person may vote by proxy or attorney provided that such evidence, as the Directors may require, of the authority of the person claiming entitlement to vote shall have been deposited at the Office before the Cut-Off Time. Votes of Members who are mentally disordered.
- 96(1). No objection may be raised as to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered. Objections as to qualification of voter.
- 96(2). Any objection made in due time must be referred to the chairman of the Meeting, whose decision is final and conclusive.
- 96(3). Every vote not disallowed at the Meeting is valid for all purposes.
- 97(1). Save as otherwise provided in the Act and in this Constitution:- Appointment of proxies.
- (a) subject to paragraph (b), a Member may appoint not more than 2 proxies to attend, speak and vote at the same General Meeting. Where a Member's instrument of proxy appoints 2 proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument; and

- (b) a Member who is a relevant intermediary may appoint more than 2 proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's instrument of proxy appoints more than 2 proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.
- 97(2). If no proportion of shareholding is specified in the instrument of proxy referred to in regulation 97(1)(a), the Company shall be entitled to treat:-
- (a) the first named proxy as representing the entire number of shares entered against the Member's name in the Register or Depository Register, as the case may be, and any second named proxy as an alternate to the first name; or
- (b) the instrument of proxy as invalid.
- 97(3). A proxy may but need not be a Member of the Company.
- 98(1). An instrument appointing a proxy shall be in writing, in any usual or common form or such other form as the Directors may approve. Instrument appointing proxy.
- 98(2). The instrument referred to in regulation 98(1) must be —
- (a) where the appointer is a corporation or a limited liability partnership:-
- (i) if the instrument is delivered personally or sent by post, either under seal in accordance with its constitutional documents or under the hand of an officer or attorney duly authorised; or
- (ii) if the instrument is sent by electronic communication, authorised by the appointor through such method and in such manner as may be approved by the Directors; and
- (b) in any other case:-
- (i) if the instrument is delivered personally or sent by post, under the hand of the appointer or of the attorney of the appointer duly authorised in writing; or
- (ii) if the instrument is sent by electronic communication, authorised by the appointor through such method and in such manner as may be approved by the Directors.
- 98(3). The signature on, or authorisation of, such instrument need not be witnessed.
- 98(4). The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, approve the method and manner for an instrument to be authorised as contemplated in regulations 98(2)(a)(ii) and 98(2)(b)(ii). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), regulations 98(2)(a)(i) and 98(2)(b)(i) shall apply.
- 98(5). The Directors may, for the purposes of 98(2)(a)(ii) and 98(2)(b)(ii), designate procedures for authenticating any such instrument, and if so designated, any such instrument not authenticated by use of such procedures shall be deemed not to have been received by the Company.
- 98(6). The deposit of an instrument of proxy does not preclude a Member concerned from attending and voting in person at the meeting, as well as for any adjournment of the meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the Meeting.

99. In determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, the Company is entitled and bound to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. Instructions on instrument of proxy.
100. The instrument appointing a proxy is treated as conferring authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting. Deemed authority.
101. An instrument appointing a proxy 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 and, having been once delivered to the Company in accordance with regulation 102, shall not be required to be delivered to the Company again. Validity of instrument of proxy for adjourned Meetings.
- 102(1). For the purpose of appointing a proxy, the instrument appointing a proxy:- Deposit of instrument appointing proxies.
- (a) if delivered personally or sent by post, must be deposited at the Office of the Company, or at such other place in Singapore as is specified in the notice convening the Meeting; or
- (b) if sent 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,
- not later than the Cut-Off Time for the holding of the Meeting or adjourned Meeting to which it is to be used.
- 102(2). Where an instrument appointing a proxy is signed or authorised on behalf of the appointor (which shall, for the purposes of this regulation include a Depositor) by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified copy thereof shall (failing previous registration with the Company) be deposited at the Office with the instrument of proxy pursuant to regulation 102(1).
- 102(3). An instrument of proxy is not valid if regulations 102(1) and 102(2) are not complied with.
- 102(4). The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in regulation 102(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), regulation 102(1)(a) shall apply.
- 102(5). Where a Member is a Depositor, the Company shall be entitled and bound to:-
- (a) reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company; and
- (b) accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the 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 the Cut-Off Time as certified by the Depository to the Company, whether that number be greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

- 103(1). Subject to regulation 103(2), a vote given in accordance with the terms of an instrument of proxy or attorney is valid despite —
- (a) the previous death or mental disorder of the principal;
 - (b) the revocation of the instrument or of the authority under which the instrument was executed; or
 - (c) the transfer of the share in respect of which the instrument is given.
- 103(2). Regulation 103(1) does not apply if an intimation in writing of such death, mental disorder, revocation, or transfer has been received by the Company at its Office not less than two (2) hours before the Meeting or adjourned Meeting at which the instrument is used.

104. 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 and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation would exercise if it were an individual Member of the Company and such corporation shall for the purposes of these Regulations be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- 104A. Subject to this Constitution and the Act, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

DIRECTORS

105. Subject to the provisions of section 145 of the Act, the number of the Directors, all of whom shall be natural persons, shall be at least three (3), unless otherwise determined by a special resolution at a General Meeting.
106. A Director need not be a Member and shall not be required to hold any shareholding qualification unless and until otherwise determined by the Company by a special resolution in General Meeting. Notwithstanding the foregoing, a Director shall be entitled to attend and speak at General Meetings.
107. The Directors have the power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such Meeting.
- 108(1). Subject to this Constitution and the provisions of the Act, at the Annual General Meeting in every year, one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to but not less than one-third, shall retire from office by rotation, provided always that all Directors shall retire from office at least once every three (3) years.

- 108(2). The Directors to retire in every year shall be those who have been longest in office since their last re-election or appointment or have been in office for three (3) years since their last election or re-election, but 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.
- 108(3). Subject to the Statutes, a retiring Director shall be eligible for re-election at the meeting at which he retires.
- 108(4). The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election.
- 109(1). A person who is not a retiring Director shall be eligible for election to office of Director at any General Meeting if:-
- Nomination of Directors.
- (a) some Member intending to propose him has, at least eleven (11) clear days before the Meeting, left at the Office of the Company, a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him; or
- (b) the Directors intending to recommend him have, at least nine (9) clear days before the Meeting, left at the Office of the Company, a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office or the intention of the Directors to recommend him.
- 109(2). Notice of each and every candidature for election to the Board of Directors pursuant to regulation 109(1) shall be served on the registered holders of shares at least seven (7) days prior to the Meeting at which the election is to take place.
- 110(1). In accordance with and subject to the provisions of the Act, notwithstanding anything in this Constitution or any agreement between the Company and the Director but without prejudice to any claim for breach of such agreement, the Company may, by ordinary resolution, of which special notice has been given, remove any Director before the expiration of his period of office, and may, by an ordinary resolution, appoint another person in place of the removed Director.
- Removal of Directors.
- 110(2). Any Director appointed pursuant to regulation 110(1) shall continue to hold office until the next Annual General Meeting.
- 110(3). In the absence of any Director appointed pursuant to regulation 110(1), the vacancy so arising may be filled by the Directors as a casual vacancy.
111. The office of a Director becomes vacant if the Director —
- Vacation of office.
- (a) is removed from office pursuant to the Statutes or this Constitution;
- (b) ceases to be a Director by virtue of the Act or this Constitution;
- (c) becomes bankrupt or suspends payment of his debts or makes any arrangement or composition with his creditors generally;
- (d) becomes prohibited from being a director by law;
- (e) becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;

- (f) becomes mentally disordered, of unsound mind, incapable of managing himself or his affairs, or a person whose person or estate is liable to be dealt with in any way under the law relating to mental capacity;
 - (g) subject to section 145 of the Act, resigns from his office by notice in writing to the Company; or
 - (h) is absent from meetings of the Directors for a continuous period of six (6) months without leave from the Directors and his Alternate Director (if any) has not, during such period, attended in his stead.
112. 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 if he ceases to be a Director but without prejudice to any claim for any damage or breach of any contract of service between him and the Company.
113. The appointment of any Director to any other executive office shall automatically terminate if he ceases, from any cause, to be a Director only if the contract or resolution under which he holds the executive office expressly so provides, in which case such termination shall be without prejudice to any claim for damages or breach of any contract of service between him and the Company.
- 114(1). Subject to section 169 of the Act, the remuneration of the Directors shall, from time to time, be determined by the Company in General Meeting. Remuneration of Directors.
- 114(2). The remuneration determined pursuant to regulation 114(1) shall be divisible among the Directors in such proportions and manner as they may agree.
- 114(3). 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.
- 114(4). Fees payable to a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover. Salaries payable to an executive Director may not include a commission on or a percentage of turnover.
115. Any Director who, by request, goes or resides abroad for any purpose of the Company or who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside his ordinary duties as a Director, may, subject to section 169 of the Act and regulation 114(4), be paid such extra remuneration in addition to or in substitution for his ordinary remuneration as a Director, as the Directors may determine. Extra remuneration.
116. The Directors shall be entitled to be repaid all travelling, hotel, and other expenses reasonably incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company in the course of the performance of their duties as Directors. Reimbursement of expenses.
117. Subject to the Act, Directors may, on behalf of the Company, pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company, or to his dependants, and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance. Allowance on retirement.

- 118(1). Other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine.
- 118(2). Subject to the Act, no Director or intending Director shall be disqualified by his office from entering into any transaction or arrangement with the Company either as vendor, purchaser or otherwise nor shall such transaction or arrangement or any transaction or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so transacting or being so interested be liable to account to the Company for any profit realised by any such transaction or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.
- 118(3). Every Director (and chief executive officer) shall observe the provisions of section 156 of the Act relating to the disclosure of his interests, whether directly or indirectly, in transactions or proposed transactions with the Company or of any office or property held by a Director (or chief executive officer, as the case may be) which might create duties or interests in conflict with his duties or interests as a Director (or chief executive officer, as the case may be) by:
- (a) declaring the nature of his interest at a meeting of the directors of the company; or
 - (b) a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction.
- 118(4). A Director shall not vote in respect of any contract, proposed contract, transaction or arrangement in which he has, directly or indirectly, a personal material interest nor, subject to regulation 118(5), shall he be taken into account in ascertaining whether a quorum is present. Matters in which he shall not be considered to have a personal material interest shall include the following:-
- (a) any contract or arrangement for the giving to such Director any security or indemnity in respect of money lent by him or obligations incurred or undertaken by him at the request of or for the benefit of the Company or any of its subsidiaries;
 - (b) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director has himself assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (c) any contract or arrangement in which he is interested in the same manner as other holders of shares or debentures or other securities of the Company or any of its subsidiaries by virtue only of his interest in shares or debentures or other securities of the Company;
 - (d) any contract or arrangement concerning any other company in which he is interested only, whether directly or indirectly, as an officer or executive or a shareholder other than a company in which the Director together with any of his associates (as defined in the Listing Manual) is beneficially interested in (other than through his interest (if any) in the Company) 5% or more of the issued shares or of the voting rights of any class of shares of such company (or any third company through which his interest is derived); or

Power of Directors to hold office of profit and to contract with Company.

- (e) any proposal concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director as such any privilege or advantage not accorded to the employees to which such scheme or fund relates.

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

- 118(5). Subject to regulation 118(4), notwithstanding his interest, a Director may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged. Interested director may form quorum.

- 119(1). A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company. Holding of office in other companies.

- 119(2). The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or is about to be appointed a director of such other company.

MANAGING DIRECTOR

- 120(1). The Directors may, from time to time, appoint one or more of their body to the office of Managing Director (or such person(s) holding equivalent position(s)) on such terms as they think fit and, subject to the provisions of any contract between him and the Company, may revoke any such appointment. Appointment of Managing Director.

- 120(2). Where an appointment under regulation 120(1) is for a fixed term, such term shall not exceed five (5) years.

- 121. Subject to the provisions of any contract between him and the Company, a Managing Director (or such person(s) holding equivalent position(s)) appointed under regulation 120(1) shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and his appointment as Managing Director (or such equivalent position(s)) shall automatically determine if he ceases from any cause to be a Director. Resignation and removal of Managing Director.

122. A Managing Director (or such person(s) holding equivalent position(s)), while holding such office, shall be subject to retirement by rotation.
- 123(1). Subject to regulation 123(2), the Directors may entrust to and confer upon the Managing Director (or such person(s) holding equivalent position(s)) any of the powers exercisable by them 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 those powers. Power of Managing Director.
- 123(2). A Managing Director (or such person(s) holding equivalent position(s)) shall at all times be subject to the control of the Directors.

ALTERNATE DIRECTORS

- 124(1). Any Director may, at any time, appoint any person (other than another Director, whether a Member of the Company or not) as may be approved by the majority of his co-Directors, to be his Alternate Director for any period as he thinks fit. Appointment of Alternate Directors.
- 124(2). An Alternate Director is not required to hold any shares to qualify him for appointment.
- 124(3). Any appointment or removal under this regulation 124 must be effected by notice in writing under the hand of the Director making the appointment or removal.
125. Subject to him giving to the Company an address in Singapore at which notices may be served on him, an Alternate Director is entitled to notice of meetings of the Directors and to attend and vote at such meetings of the Directors at which the Director appointing him is not personally present, and, if his appointor is otherwise unable to act as a Director generally, to exercise all the powers of such Director (except the power to appoint an Alternate Director). Power of Alternate Directors.
126. A person may not act as an Alternate Director to represent more than one Director at the same time. No multiple representation.
127. An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under this Constitution. Not to be counted towards number of Directors permitted.
128. An Alternate Director shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote. Counting towards quorum.
129. An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid by the Company such expenses as might properly be repaid to him as if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid by the Company to the Alternate Director shall be deducted from the remuneration otherwise payable to his appointer. Remuneration and reimbursement of Alternate Director.
130. Every person acting as an Alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. Not an agent.

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| 131. | The appointment of an Alternate Director shall <i>ipso facto</i> determine on the happening of any event which if he were a Director would render his office as a Director to be vacated and if his appointor ceases for any reason to be a Director. | Determination of appointment. |
| 132. | Notwithstanding anything in this Constitution, an Alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution. | Removal from office. |

POWERS OF DIRECTORS

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| 133(1). | The business of the Company shall be managed by or under the direction or supervision of the Directors. | General powers of Directors to manage Company's business. |
| 133(2). | In addition to the powers and authorities expressly conferred upon them by this Constitution or otherwise, the Directors may exercise all such powers of and do all such acts and things as may be exercised or done by the Company as are not expressly directed or required to be exercised or done by the Company in General Meeting under this Constitution, the Act or by any regulations made by the Company in General Meeting from time to time (provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made). | |
| 133(3). | For avoidance of doubt, the Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting. | |
| 134(1). | The Directors may from time to time by power of attorney under the Seal appoint any corporation, firm, limited liability partnership or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as the Directors may think fit. | Power to appoint attorneys. |
| 134(2). | Any powers of attorney granted under regulation 134(1) may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors think fit and may also authorise such attorney to delegate all or any of the powers, authorities, and discretions vested in the attorney. | |
| 134A. | The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby. | Power to establish local boards. |

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| 134B. | The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a branch register or Registers of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they think fit in respect of the keeping of any such Registers. | Power to keep a branch register. |
| 134C. | All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine. | Signatures of cheques and bills. |

BORROWING POWERS OF DIRECTORS

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| 135. | The Directors may, from time to time, exercise all the powers of the Company to raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company. | Power to borrow. |
| 136. | The Directors may raise or secure the repayment of such sum or sums 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, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any cheque, promissory note or bill of exchange. | Conditions of borrowing. |
| 137. | Every debenture or other instrument for securing the payment of money may be made assignable and free from any equity between the Company and the person to whom the same may be issued. Any debenture or debenture-stock, bond or other instrument may be issued at a discount, premium or otherwise and with any special privilege as to redemption, surrender, drawing, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise. | Securities assignable and free from equities. |

PROCEEDINGS OF DIRECTORS

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| 138(1). | The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. | Meetings of Directors. |
| 138(2). | A Director may at any time and the Secretary must, on requisition of a Director, summon a meeting of the Directors by notice served upon the Directors, whether such Directors are within Singapore or otherwise. | |
| 139(1). | The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two (2). | Quorum. |
| 139(2). | A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors. | |
| 140(1). | Subject to regulation 140(2), the Directors may act despite any vacancy in their body. | Proceedings in case of vacancies. |

- 140(2). If and so long as the number of Directors is reduced below the number fixed by this Constitution as the necessary quorum of Directors, the continuing Directors or Director may, except in an emergency, act only for the purpose of increasing the number of Directors to that number or for the purpose of summoning a General Meeting of the Company. If there are no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.
- 141(1). The Directors may elect a chairman, and if desired, a deputy chairman (to perform the duties of the chairman in the chairman's absence), of their meetings and determine the period for which the chairman (or deputy chairman) is to hold office. Chairman of Directors.
- 141(2). If no chairman or deputy chairman is elected, or if at any meeting the chairman and the deputy chairman is not present within five (5) minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.
- 142(1). Subject to this Constitution, questions arising at any meeting of Directors shall be determined by a majority of votes. Voting.
- 142(2). In case of an equality of votes, the chairman of the meeting has a second or casting vote provided always that where two Directors form a quorum, the chairman of the meeting at which only such a quorum is present, or at which only two Directors are competent to vote on the question, shall not have a second or casting vote. Casting Vote.
- 143(1). The Directors may delegate any of their powers to committees consisting of any member or members of their body as the Directors think fit. Delegation to committees.
- 143(2). Any committee formed under regulation 143(1) must, in the exercise of the delegated powers, conform to any regulation that may be imposed on it by the Directors.
- 143(3). The meetings and proceedings of any such committee consisting of two or more members shall be governed by the regulations of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under regulation 143(2).
144. The contemporaneous linking together by telephone, conference television or similar communication equipment or any other form of audio or audio-visual instantaneous communication of a number of the Directors not less than the quorum and the Secretary, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met:- Meeting by communications equipment.
- (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 meeting by telephone, e-mail, telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purposes from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Director, and to be linked by telephone, conference television or similar communication equipment or any other form of audio or audio-visual instantaneous communication for the purpose of such meeting. Notice of any such meeting may be given by the means described above to all the Directors whether such Directors are within Singapore or otherwise;

- (b) except as hereinafter mentioned, each of the Directors taking part and the Secretary must be able to hear each of the other Directors taking part 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, conference television or similar communication equipment or any other form of audio or audio-visual instantaneous communication 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, conference television or similar communication equipment or any other form of audio or audio-visual instantaneous communication is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone, conference television or similar communication equipment or any other form of audio or audio-visual instantaneous communication had not been disconnected; and
- (e) a minute of the proceedings shall be sufficient evidence thereof, conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid and of the observance of all necessary formalities if certified by the Chairman and the Secretary.

145(1). A resolution in writing, a copy of which has been sent to each Director and which is signed or approved on any date by a majority of the Directors for the time being whether in Singapore or elsewhere on that date, shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors.

Resolutions in writing.

145(2). The expressions "sent", "in writing", "signed" and "approved" include, respectively, transmission to and approval by any such Director by 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. Further, to the extent permitted by the applicable laws, directors may sign resolutions in writing using electronic signatures.

146. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, as regards all persons dealing in good faith with the Company, be valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote, even if it is later discovered that —

Validity of acts in spite of defect.

- (a) there was some defect in the appointment of any Director or person acting as a Director; or
- (b) the Directors or person acting as a Director or any of them were disqualified or had vacated office or were not entitled to vote.

SECRETARY

147. Subject to the provisions of the Act, the Secretary or Secretaries shall and a Deputy or Assistant Secretary or Secretaries may be appointed by the Directors for any term, at any remuneration, and upon any conditions as the Directors think fit.

Appointment.

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| 148. | Any Secretary appointed under regulation 147 may be removed by the Directors but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. | Removal. |
| 149. | The duties of the Secretary or Secretaries shall not conflict with the provisions of the Act. Subject thereto, anything required or authorised by this Constitution or the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary or, if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors provided always that any provision of this Constitution or the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. | Duties. |

SEAL

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| 150(1). | The Company shall have one or more Seals, as the Board may determine. | Number of Seals. |
| 150(2). | The Directors must provide for the safe custody of the Seal. | Safe custody of Seal. |
| 150(3). | The Seal must only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors to use the Seal. The Company may execute a document described or expressed as a deed by affixing the Seal or in the manner prescribed by the Act as an alternative to sealing. | |
| 151. | Every instrument to which the Seal is affixed must be signed by a Director and must be countersigned by the Secretary or by a second Director or by another person appointed by the Directors for the purpose of countersigning the instrument to which the Seal is affixed. Any facsimile signature may be reproduced by mechanical, electronic or other method approved by the Directors. | Affixation of the Seal. |
| 152. | The Directors may exercise all the powers of the Company in relation to any official seal for use outside Singapore. | Official Seal. |
| 153. | The Company may have a duplicate Common Seal as referred to in section 124 of the Act which shall be a facsimile of the Common Seal with the addition on its face of the words "Share Seal". | Share Seal. |

AUTHENTICATION OF DOCUMENTS

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| 154(1). | 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, 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 other than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. | Power to authenticate documents. |
| 154(2). | Any authentication or certification made pursuant to regulation 154(1) may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. | |

155. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with regulation 154 shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

MINUTES AND BOOKS

- 156(1). The Directors shall cause minutes to be made of all of the following matters:- Minutes.
- (a) all appointments of officers made by the Directors;
 - (b) names of Directors present at each meeting of the Directors and of any committee of Directors;
 - (c) all orders made by the Directors and committees of Directors; and
 - (d) all resolutions and proceedings at all meetings of the Company, of any class of Members, of its chief executive officers (if any), of the Directors and of committees of Directors.
- 156(2). Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.
157. The Directors shall duly comply with the provisions of the Act in relation to the keeping of any registers or books (including the Register) and the registration of any particulars including the registration of charges created by or affecting any property of the Company. Keeping of registers, etc.
158. Any register, index, minute book, book of accounts or other book required by the Constitution or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. Form of registers, etc.

FINANCIAL STATEMENTS

159. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited. Directors to keep proper accounting.
160. Subject to the provisions of section 199 of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit. Location to be kept.
161. No Member (who is not a Director) shall have any right of inspecting any account or book or paper of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting. Right of inspection.

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| 162. | 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, consolidated financial statements of the group (if any), reports, statements and other documents as may be necessary. Wherever so required, the interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four (4) months (or such other period as may be permitted by the Act and the Listing Manual). | Presentation of financial statements. |
| 162A. | Subject to provisions of the Act, the Listing Manual and applicable laws, where a General Meeting is held by way of electronic means, a document required to be laid or produced before a General Meeting may be so laid or produced by being:-

(a) sent or published together with the notice of the General Meeting; or

(b) published at an online location, the address of which is set out in the notice of the General Meeting, or published on the website of the Company. | Laying of documents where General Meeting is held electronically. |
| 163(1). | Subject to the rules of the Listing Manual, a copy of every financial statements and, if required, the balance sheet (including every document required by the Act to be annexed thereto), which is duly audited and to be laid before a General Meeting of the Company together with a copy of the report of the Auditors relating thereto, shall be sent to every person who is entitled to receive notice of General Meetings from the Company under the provisions of the Act or of this Constitution, not less than fourteen (14) days before the date of the Meeting. | Copies of financial statements. |
| 163(2). | Regulation 163(1) shall not require a copy of the said documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member 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. | |

AUDITORS

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| 164(1). | Auditors shall, if required by the Act and/or the Listing Manual, be appointed and their duties regulated in accordance with the provisions of the Act. | Appointment of Auditors. |
| 164(2). | Subject to the provisions of the Act, if any casual vacancy occurs in the office of Auditor, the Directors may fill the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. | |
| 165. | Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act. | Right of access. |
| 166. | Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment. | Validity of acts of Auditors in spite of formal defect. |
| 167. | The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns them as Auditors. | Auditors' right to receive notices of and attend at General Meetings. |

DIVIDENDS AND RESERVES

168. The Company in General Meeting 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. No dividends may be paid, unless otherwise provided in the Act, to the Company in respect of treasury shares. Payment of dividends.
169. Any dividends declared by the Company may be so declared in Singapore Dollars or any other currency. Currency of dividends declared.
170. If and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may from time to time pay:- Payment of preference and interim dividends.
- (a) the fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares; and
- (b) subject to paragraph (a), to the other Members such interim dividends of such amounts and on such dates as they may think fit.
- 171(1). Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:- Apportionment 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.
- 171(2). For the purposes of this regulation 171, an amount paid or credited as paid on a share in advance of a call is to be ignored.
- 171(3). If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
172. No dividend or other monies payable on or in respect of a share shall bear interest against the Company. Dividends not to bear interest.
173. The Directors may retain any dividend or other monies payable on shares:- Retention of dividends.
- (a) 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; or
- (b) in respect of which any person is, under the regulations as to the transmission of shares hereinbefore contained, entitled to become a Member or which any person under those regulations is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same.
174. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the shares against the Depositor's name in the Depository Register, as the case may be. Effect of transfer.

- 175(1). Any General Meeting declaring a dividend or bonus may, upon recommendation of the Directors, by ordinary resolution, direct payment of the dividend or bonus wholly or partly by the distribution of specific assets, including —
- (a) paid-up shares of any other company;
- (b) debentures or debenture stock of any other company; and/or
- (c) any combination of any specific assets,
- and the Directors must give effect to the said resolution.
- 175(2). Where any difficulty arises with regard to a distribution directed under regulation 175(1), the Directors may settle the distribution as they think expedient, including doing all or any of the following:-
- (a) fix the value for distribution of the specific assets or any part of the specific assets;
- (b) determine that cash payments be made to any Members on the basis of the value fixed by the Directors, in order to adjust the rights of all parties; and
- (c) vest any specific assets in trustees as may seem expedient to the Directors.
- 175(3). No valuation, adjustment or arrangement made under regulation 175(2) shall be questioned by any Member.
- 176(1). Whenever the Company in General Meeting has resolved that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit.
- 176(2). Where a resolution is made pursuant to regulation 176(1), the following provisions shall apply:-
- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors may determine, in their sole discretion, that allotment of shares or the rights of election shall not be made available to certain Members or classes of Members including, without limitation:-
- (i) Members who are registered in the Register or the Depository Register after such date as may be fixed by the Directors; or
- (ii) Members having registered addresses outside Singapore and in such event, the only entitlement to such Members shall be to receive cash in the relevant dividend resolved or proposed to be paid or declared;
- (c) the Directors shall determine the manner in which Members shall be entitled to make such election and shall make all such arrangements and do all such things, as the Directors consider necessary or expedient, in connection with the provisions of this paragraph (c) including:-
- Payment of dividend in specie.
- Scrip dividend scheme.

- (i) making such arrangements as to the giving of not less than two (2) weeks' notice to Members;
 - (ii) determining the procedure for making such elections or revoking the same;
 - (iii) providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally); and
 - (iv) determining 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;
- (d) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (e) subject to regulation 176(4)(c), the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid.

176(3). Unless otherwise specified by the Directors, the ordinary shares allotted pursuant to the provisions of this regulation 176 shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above.

176(4). Notwithstanding any provision to the contrary in this Constitution, the Directors may do all acts and things considered necessary or expedient to give effect to the resolution made pursuant to regulation 176(1), including, without limitation:-

- (a) making of each necessary allotment of shares and appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment;
- (b) capitalising and applying:-
 - (i) the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the financial statements or otherwise for distribution as the Directors may determine, such sum as may be required; or
 - (ii) the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares,

towards full payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis;

- (c) making such provisions as they think fit in the case of shares becoming distributable in fractions (including, provisions whereby in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members concerned); and
- (d) authorising any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

176(5). Notwithstanding the foregoing provisions of this regulation 176, if at any time after a resolution is made pursuant to regulation 176(1) but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that, by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever, it is no longer expedient or appropriate to implement that allotment, the Directors may, at their own discretion and without assigning any reason therefore, cancel the proposed application of this regulation 176.

177(1). Any dividend, interest, or other money payable in cash in respect of a share may be paid by cheque, draft, post office order or warrant sent through the post directed —

Dividend payable by cheque.

- (a) if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder —
 - (i) to any one of such persons; or
 - (ii) to a person or to an address as such persons may in writing direct; or
- (b) in any other case —
 - (i) to the registered address of the Member; or
 - (ii) to a person or to an address as the Member may in writing direct.

177(2). Every cheque or warrant made under regulation 177(1) shall be made payable to the order of the person to whom it is sent or to such person as the Member or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the Member may direct.

177(3). Payment of the cheque if purporting to be endorsed or the receipt by any such person under regulation 177(1) shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby and the Company shall not be responsible for the loss of any cheque, draft, warrant or post office order which shall be sent by post duly addressed to the person for whom it is intended.

178. Notwithstanding the provisions of this Constitution, payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

179(1). The payment by the Directors of any unclaimed dividends or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

Unclaimed dividends.

179(2). All dividends unclaimed for one (1) year after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company.

179(3). Any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so, shall revert to the Company but the Directors may, at any time thereafter, at their absolute discretion, annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture.

180(1). The Directors may, from time to time —

- (a) set aside out of the profits of the Company sums as they think proper as reserves; or
- (b) carry forward any profits which they may think prudent not to divide, without placing the profits to reserve.

Power to carry profits to reserve or carry forward profits.

180(2). The reserves set aside under regulation 180(1)(a) —

- (a) are, at the discretion of the Directors, to be applied for:-
 - (i) meeting contingencies;
 - (ii) the gradual liquidation of any debt or liability of the Company;
 - (iii) repairing or maintaining the works, plant and machinery of the Company;
 - (iv) special dividends or bonuses;
 - (v) equalising dividends; or
 - (vi) any other purpose to which the profits of the Company may be properly applied;
- (b) may, pending any application under paragraph (a) and at the discretion of the Directors, be employed in the business of the Company or be invested in any investments as the Directors may from time to time think fit.

CAPITALISATION OF PROFITS AND RESERVES

181(1). The Company in General Meeting may, upon the recommendation of the Directors, resolve to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the financial statements or otherwise available for distribution, provided that such sum is not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend.

Power to capitalise profits.

181(2). The amount capitalised under regulation 181(1) is set free for distribution amongst Members who would have been entitled to the amount had it been distributed by way of dividend and in the same proportions, and is to be applied in or towards either or both of the following:-

- (a) paying up any amounts for the time being unpaid on any shares held by the Members respectively;
- (b) paying up in full unissued shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such Members in the same proportions.

182(1). Whenever a resolution under regulation 181(1) has been passed, the Directors must —

- (a) make all appropriations and applications of the undivided profits resolved to be capitalised by the resolution;
- (b) make all allotments and issues of fully paid shares or debentures, if any; and

Implementation of resolution to capitalise profits.

(c) do all acts and things required to give effect to the resolution.

182(2). The Directors have full power to —

- (a) make provision by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions; and
- (b) authorise any person to enter on behalf of all the Members entitled to the distribution into an agreement with the Company providing —
 - (i) for the allotment to the Members respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon the capitalisation; or
 - (ii) for the payment up by the Company on the Member's behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the profits resolved to be capitalised,

and any agreement made under such authority is effective and binding on all Members entitled to the distribution.

NOTICES

183(1). Subject to the provisions of the Act and the Listing Manual, any notice, financial statements, reports or other document may be given by the Company to any Member in any of the following ways:-

Manner of giving notice.

- (a) by delivery in person; or
- (b) by sending it by prepaid mail to the Member at the Member's registered address or, if he has no registered address within Singapore, to the address, if any, within Singapore supplied by him to the Company or the Depository as his address for the service of notices; or
- (c) by sending an electronic communication containing the text of the notice or other document to him at such address as might have been previously notified by the Member concerned to the Company for the purpose of receiving electronic communication; or
- (d) by making the notice or other document available on a website prescribed by the Company from time to time.

183(2). For the purposes of regulation 183(1), a Member shall be implied to have agreed to receive such notice or other document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, insofar as may be permitted under applicable laws.

Implied consent.

183(3). Notwithstanding regulation 183(2), the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, insofar as may be permitted under applicable laws. If upon receipt of information, notice or documents, a Member elects to receive such information, notice or documents in physical form, the Company shall send to that Member such information, notice or documents within seven (7) days of receipt of that Member's election.

Deemed consent.

- 183(4). Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to regulation 183(1)(d), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:-
- (a) by sending such separate notice to the Member personally or through the post pursuant to regulation 183(1)(a) or regulation 183(1)(b);
- (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to regulation 183(1)(c);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on the Exchange.
- 184(1). Any notice or other document sent in conformity with regulation 183 shall be deemed to have been sent at any of the following times as may be appropriate:-
- (a) when it is delivered personally to the Member, at the time when it is so delivered;
- (b) when it is sent by prepaid mail, on the day following that on which it was posted;
- (c) when the notice or other document is sent by electronic communication at the time of the transmission of the electronic communication (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or other error message indicating that the electronic communication was delayed or not successfully sent), insofar as may be permitted under applicable laws; and
- (d) when the notice or other document is made available on a website, on the date on which the notice or other document is first made available on the website, insofar as may be permitted under applicable laws.
- 184(2). In proving such sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post as a prepaid letter or airmail letter as the case may be or that an electronic communication was properly addressed and transmitted.
185. All notices and documents with respect to any share to which persons are jointly entitled shall be given by the Company to the joint holder first named in the Register or Depository Register in respect of the share and notice so given shall be sufficient notice to all the holders of such share.
186. Any Member described in the Register or the Depository Register, as the case may be, by an address not within Singapore who shall from time to time give the Company an address within Singapore at which notices and documents may be served upon him shall be entitled to have served upon him at such address any notice or document to which he would be entitled under this Constitution.
187. A notice or document posted up in the Office shall be deemed to be duly served on the following persons at the expiration of twenty four (24) hours after it is so posted up:-
- (a) Members who have no address appearing in the Register or the Depository Register, as the case may be; and
- Notice to be given of service on website.
- When service effected.
- Notice to joint holders.
- Where address not within Singapore.
- Where no address given.

- (b) subject to regulation 186, Members who are described in the Register or the Depository Register by an address not within Singapore.
188. Any notice or document served upon or sent to, or left at the address of any Member in the Register or in the Depository Register (or given or sent to, or served on, any Member using electronic communications as the case may be) pursuant to this Constitution, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of this Constitution, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.
189. Every person who, by operation of law, transfer or any other means whatsoever, becomes entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being registered in the Register or in the Depository Register, as the case may be, has been duly given to the person from whom he derives his title to such share.
190. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature/name of the Secretary or other duly authorised officer of the Company, whether such signature/name is printed or written, and to the extent permitted by the applicable laws, such signature may be in the form of an electronic signature.
191. Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by telex or facsimile transmission addressed to the Company or to such officer at the Office.
- 192(1). When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, not be counted in such number of days or period.
- 192(2). In the event a notice or document is given pursuant to regulation 183(1)(d), where required under the Constitution to be given to a person not less than a specified number of days before a Meeting, that notice or document made available on a website, shall be treated as given or sent or served on that person not less than the specified number of days if:-
- (a) the document is published on and remains accessible to that person from the website through a period beginning not less than the specified number of days before the date of the Meeting and ending with the conclusion of the Meeting; and
- (b) the person is notified of the publication of the document on the website, the address of the website and the place on that website where document may be accessed, and how it may be accessed, no less than the specified number of days before the date of the Meeting.
193. Regulations 183, 184, 190 and 192 shall apply *mutatis mutandis* to notices of meetings of Directors or any committee of Directors.

Service of notices after death, etc. of Member.

Transferees bound by prior notice.

Signature/name on notice.

Service on Company.

Day of service not counted.

Notice of meetings of Directors or any committee of Directors.

WINDING UP

194. Subject to the provisions of the Act and the IRDA, the Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up. Directors have power to present petition.
195. Without prejudice to the rights (and any limitation on the rights) of the holders of any shares issued upon special terms and conditions, if the Company shall be wound up and:- Distribution of assets.
- (a) 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 near as may be the losses shall be borne by the Members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively; and
 - (b) 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 all the Members in proportion to the capital paid up on the shares held by them respectively.
- 196(1). Without prejudice to the rights (and any limitation on the rights) of the holders of any shares issued upon special terms and conditions, if the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act and the IRDA — Distribution of assets in specie.
- (a) divide amongst the Members in kind, the whole or any part of the assets of the Company (including any shares in any other company received by the liquidator as consideration for the sale of the whole or part of the Company's assets), whether they consist of property of the same kind or not;
 - (b) set a value as the liquidator considers fair upon the property referred to in paragraph (a);
 - (c) determine how the division of property is to be carried out as between the Members or different classes of Members, which may be otherwise than in accordance with the existing rights of the Members; and
 - (d) vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit.
- 196(2). No Member shall be compelled to accept any shares or other securities on which there is any liability.
- 196(3). If any division is otherwise than in accordance with the existing rights of the Members, the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to section 178 of the IRDA.
197. On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it has been ratified by the Members. The amount of such payment shall be notified to all Members at least seven (7) days prior to the Meeting at which it is to be considered. Commission or fee to liquidators.

INDEMNITY

- 198(1). Subject to the provisions of the Act, regulation 198(2) and such exclusions as the Board of Directors may from time to time determine:-
- Indemnity of Directors and officers.
- (a) every Director or other officer of the Company is entitled to be indemnified out of the assets of the Company against any liability incurred by the Director or officer in or about the actual or purported execution of the duties of his office or in relation to such duties, and no such Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the actual or purported execution of the duties of his office or in relation to such duties;
 - (b) the Company may provide any such Director or officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings, investigations or applications in relation to any liabilities mentioned in paragraph (a) and otherwise may take any action to enable him to avoid incurring such expenditure; and
 - (c) the Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Director or other officer of the Company and its subsidiaries (if any) in respect of any liabilities mentioned in paragraph (a).
- 198(2). This regulation 198 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

SECRECY

199. No Member shall be entitled to require discovery of or any details 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, will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be required by law or the Exchange.
- Secrecy.

DATA PROTECTION

- 200(1). A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:-
- Collection, use and disclosure of personal data.
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares 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 relating to any General Meeting (including any adjournment thereof);
- (g) implementation and administration of, and compliance with, any provision of this Constitution;
- (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purpose.

200(2). The personal data that may be collected, used and/or disclosed for such purposes under this regulation 200 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any shares (or other investment or security) in, the Company.

200(3). Save as required or permitted by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to:-

- (a) a member of the same group as the Recipient (each a “**Recipient Group Company**”);
- (b) employees, directors and professional advisers of that Recipient or any Recipient Group Company; and
- (c) funds managed by any of the Recipient Group Companies.

201. Each of the Members and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside Singapore, for the purposes stated above, where it is necessary or desirable to do so.

Transfer of personal data.

202. Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in regulations 200(1)(f) and 200(1)(h).

Personal data of proxies and/or representatives.

APPENDIX C: THE EXISTING BYE-LAWS

Bye-laws

of

Silverlake Axis Ltd*

(Adopted pursuant to written resolutions passed by the shareholders on 9 January 2003 and amended at a Special General Meeting held on 24 October 2008 and further amended at the Annual General Meeting held on 26 October 2017)

* The change of name from "Axis Systems Holding Limited" to "Silverlake Axis Ltd" was approved by a special resolution of members passed at a special general meeting held on 5 September 2006; the new name was registered by the Registrar of Companies with effect from 6 September 2006

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INTERPRETATION

1. In these Bye-laws, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

<u>WORD</u>	<u>MEANING</u>
“Act”	the Companies Act 1981 of Bermuda.
“Auditor”	the auditor of the Company for the time being and may include any individual or partnership.
“Bye-laws”	these Bye-laws in their present form or as supplemented or amended or substituted from time to time.
“Board” or “Directors”	the board of directors of the Company or the directors present at a meeting of directors of the Company at which a quorum is present.
“capital”	the share capital from time to time of the Company.
“clear days”	in relation to the period of notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
“Company”	Silverlake Axis Ltd
“debenture” and “debenture holder”	include debenture stock and debenture stockholder, respectively.
“Designated Stock Exchange”	the Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed or quoted on the Singapore Exchange Securities Trading Limited or such other stock exchange which is an appointed stock exchange for the purposes of the Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company.
“head office”	such office of the Company as the Directors may from time to time determine to be the principal office of the Company.
“market day”	a day on which the Designated Stock Exchange is open for trading in securities.
“Member” or “shareholder”	a duly registered holder from time to time of the shares in the capital of the Company.
“month”	a calendar month.
“Notice”	written notice unless otherwise specifically stated and as further defined in these Bye-laws.
“Office”	the registered office of the Company for the time being.
“paid up”	paid up or credited as paid up.
“Register”	the principal register and where applicable, any branch register of Members to be kept pursuant to the provisions of the Act.

“Registration Office”	in respect of any class of share capital such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.
“Seal”	common seal or any one or more duplicate seals of the Company (including a securities seal) for use in Bermuda or in any place outside Bermuda.
“Secretary”	any person firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary.
“Securities Account”	the securities account maintained by a Depositor with the Depository.
“SFA”	The Securities and Futures Act (Chapter 289) of Singapore
“Singapore Companies Act”	The Companies Act (Chapter 50) of Singapore
“Statutes”	the Act and every other act of the Legislature of Bermuda for the time being in force applying to or affecting the Company, its memorandum of association and/or these Bye-laws.
“Treasury Shares”	a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled.
“year”	a calendar year.

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

- (a) words importing the singular include the plural and *vice versa*;
- (b) words importing a gender include both genders and the neuter genders;
- (c) words importing persons include companies, associations and bodies of persons whether corporate or not;
- (d) the words:-
 - (i) “may” shall be construed as permissive;
 - (ii) “shall” or “will” shall be construed as imperative;
- (e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, whether in a physical document or in an electronic communication or form or otherwise;
- (f) references to any act, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;
- (g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Bye-laws if not inconsistent with the subject in the context;
- (h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members, being entitled so to do, voting in person or, in the case of such Members as are corporations, by their respective duly authorised representative

or, where proxies are allowed, by proxy at a general meeting of which not less than twenty-one (21) clear days' Notice, specifying (without prejudice to the power contained in these Bye-laws to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the Members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the shares giving that right and in the case of an annual general meeting, if it is so agreed by all Members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one (21) clear days' Notice has been given;

- (i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members, being entitled so to do, voting in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting;
- (j) a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Bye-laws or the Statutes;
- (k) The terms "Depositor", "Depository", and "Depository Agent" shall have the meanings ascribed to them respectively in Section 81SF of the SFA; and
- (l) The expressions "electronic communication" and "relevant intermediary" shall have the meanings ascribed to them respectively in the Singapore Companies Act.

SHARE CAPITAL

- 3. (1) The share capital of the Company at the date on which these Bye-laws come into effect shall be divided into shares of a par value of US\$0.02 each.
- (2) The Company may purchase its own shares for cancellation or acquire them as Treasury Shares in accordance with the Act on such terms as the Board shall think fit. Any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board in accordance with and subject to the Act, the Company's memorandum of association and, for so long as the shares of the Company are listed on the Designated Stock Exchange, the prior approval of the Members in general meeting for such purchase or acquisition. Such approval of the Members shall remain in force until (i) the conclusion of the annual general meeting of the Company following the passing of the resolution granting the said authority or (ii) the date by which such annual general meeting is required to be held or (iii) it is revoked or varied by ordinary resolution of the Company in general meeting, whichever is the earliest, and may thereafter be renewed by the Members in general meeting. For so long as the shares of the Company are listed on the Designated Stock Exchange, the Company shall make an announcement to the Designated Stock Exchange of any purchase or acquisition by the Company of its own shares on the market day following the day of such purchase or acquisition.
- (3) Neither the Company nor any of its subsidiaries shall directly or indirectly give financial assistance to a person who is acquiring or proposing to acquire shares in the Company for the purpose of that acquisition whether before or at the same time as the acquisition takes place or afterwards PROVIDED that nothing in this Bye-law shall prohibit transactions permitted by the Act.

ALTERATION OF CAPITAL

- 4. The Company may from time to time by ordinary resolution in accordance with Section 45 of the Act:-
 - (a) increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe;
 - (b) consolidate and divide all or any of its capital into shares of larger amount than its existing shares;

- (c) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”;
 - (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association (subject, nevertheless, to the Act), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;
 - (e) change the currency denomination of its share capital;
 - (f) make provision for the issue and allotment of shares which do not carry any voting rights; and
 - (g) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled.
5. The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under the last preceding Bye-law and in particular but without prejudice to the generality of the foregoing may issue certificates in respect of fractions of shares or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale (after deduction of the expenses of such sale) in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to their purchaser or resolve that such net proceeds be paid to the Company for the Company’s benefit. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
6. The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its authorised or issued share capital or any share premium account or other undistributable reserve in any manner permitted by law.
7. Except so far as otherwise provided by the conditions of issue, or by these Bye-laws, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company, and such shares shall be subject to the provisions contained in these Bye-laws with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.

SHARE RIGHTS

8. (1) Subject to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.
- (2) All the rights attaching to a Treasury Share shall be suspended and shall not be exercisable by the Company while it holds such Treasury Share and, except where required by the Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital or shares, of the Company.

9.
 - (1) In the event of preference shares being issued the total number of issued preference shares shall not at any time exceed the total number of the issued ordinary shares and preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending general meetings of the Company and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking or where the proposition to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrear.
 - (2) Subject to Sections 42 and 43 of the Act, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine.
 - (3) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.
 - (4) For so long as the shares of the Company are listed on the Designated Stock Exchange, in the event the Company creates any class of shares other than ordinary shares, the rights attaching to the shares of such class shall be expressed in these Bye-laws.

VARIATION OF RIGHTS

10. Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference capital other than redeemable preference capital may be repaid and the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value 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 and all adjournments thereof all the provisions of these Bye-laws relating to general meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum (other than at an adjourned meeting) shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class and at any adjourned meeting of such holder, two holders present in person or by proxy (whatever the number of shares held by them) shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, 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 in nominal value of the issued shares of the class concerned within two months of such general meeting shall be as valid and effectual as a special resolution carried at such general meeting. The foregoing provisions of this Bye-law shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
11. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking *pari passu* therewith.

SHARES

12. (1) Subject to the Act, no shares may be issued by the Board without the prior approval of the Company in general meeting but subject thereto and to these Bye-laws and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount, provided always that:-
- (a) no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the Members in general meeting;
 - (b) (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 Bye-law 12(2) with such adaptations as are necessary shall apply; and
 - (c) any other issue of shares, the aggregate of which would exceed the limits referred to in Bye-law 12(3), shall be subject to the approval of the Company in general meeting.

Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.

- (2) Subject to any direction to the contrary that may be given by the Company in general meeting, or except as permitted under the rules or regulations of the Designated Stock Exchange, all new shares shall before issue be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Board may dispose of those shares in such manner as they think most beneficial to the Company. The Board may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Board, be conveniently offered under this Bye-law 12(2).
- (3) Notwithstanding Bye-law 12(2) above but subject to the Statutes, the Company in general meeting may by ordinary resolution grant to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the said ordinary resolution, for further issues of shares where the aggregate number of shares to be issued pursuant to such authority does not exceed fifty per cent. (50%) (or such other limit, if any, as may be prescribed by the Designated Stock Exchange) of the issued share capital of the Company for the time being, of which the aggregate number of shares to be issued other than on a pro rata basis to members of the Company does not exceed twenty per cent. (20%) (or such other limit, if any, as may be prescribed by the Designated Stock Exchange) of the issued share capital of the Company for the time being Provided that such general authority shall only remain in force until (i) the conclusion of the annual general meeting of the Company following the passing of the resolution granting the said authority or the date by which such annual general meeting is required to be held or (ii) it is revoked or varied by ordinary resolution of the Company in general meeting, whichever is the earliest.

- (4) The Board may issue warrants conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine, Provided that such issue must be specifically approved by the Company in general meeting if required by the rules or regulations of the Designated Stock Exchange.
13. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Act. Subject to the Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.
14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any fractional part of a share or (except only as otherwise provided by these Bye-laws or by law) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
15. (1) Subject to the terms and conditions of any application for shares, the Board shall allot shares applied for within ten (10) market days of the closing date of any such application (or such other period as may be approved by the Designated Stock Exchange).
- (2) Subject to the Act and these Bye-laws, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.

SHARE CERTIFICATES

16. Every share certificate shall be issued under the Seal or a facsimile thereof and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.
17. (1) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.
- (2) Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of notices and, subject to the provisions of these Bye-laws, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.
- (3) Where a share stands in the names of two or more persons, any request relating to cancellation or issue of share certificates may be made by any one of the registered joint holders.
18. (1) Every person whose name is entered as a Member in the Register shall be entitled, without payment, to receive one certificate for all shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such fee as is provided in Bye-law 18(2).
- (2) The fee payable in respect of share certificates referred to in this Bye-law and Bye-law 19 shall be an amount not exceeding two Singapore dollars (S\$2.00) per certificate or such other maximum amount as the Designated Stock Exchange may from time to time determine provided that the Board may at any time waive such fee or determine a lower amount for such fee.

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

(2) Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such Member shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Board in its absolute discretion may require and such fee as is provided in Bye-law 18(2).
20. Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Board in its absolute discretion may require, every person whose name is entered as a Member in the Register shall be entitled to receive within ten (10) market days of the date of allotment (or such other period as may be approved by the Designated Stock Exchange) or within fifteen (15) market days after the date of lodgement of a registrable transfer (or such other period as may be approved by the Designated Stock Exchange) share certificates in reasonable denominations for the shares so allotted or transferred.
21. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Designated Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery of the old certificate and in any case on payment of such sum not exceeding two Singapore dollars (S\$2.00) as the Directors may from time to time require together with the amount of the stamp duty payable (if any) on each share certificate. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

LIEN

22. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Bye-law.
23. Subject to these Bye-laws, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen clear days after a notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

24. The net proceeds of the sale shall be received by the Company and applied in or towards payment or discharge of the debt or liability in respect of which the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale or to his executors, administrators or assignees or as he may direct. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

CALLS ON SHARES

25. Subject to these Bye-laws and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.
26. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable either in one lump sum or by instalments.
27. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments due in respect thereof or other moneys due in respect thereof.
28. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the amount unpaid from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board may determine, but the Board may in its absolute discretion waive payment of such interest wholly or in part.
29. No Member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another Member) at any general meeting either personally or by proxy, or be reckoned in a quorum, or exercise any other privilege as a Member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.
30. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Member sued, in pursuance of these Bye-laws; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
31. Any amount payable in respect of a share upon allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and payable on the date fixed for payment and if it is not paid the provisions of these Bye-laws shall apply as if that amount had become due and payable by virtue of a call duly made and notified.
32. On the issue of shares the Board may differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

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

FORFEITURE OF SHARES

34. (1) If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen (14) clear days' Notice:-
- (a) requiring payment of the amount unpaid together with any interest which may have accrued and which may still accrue up to the date of actual payment; and
 - (b) stating that if the Notice is not complied with the shares on which the call was made will be liable to be forfeited.
- (2) If the requirements of any such Notice are not complied with, any share in respect of which such Notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share but not actually paid before the forfeiture.
35. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such Notice.
36. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Bye-laws to forfeiture will include surrender.
37. Until cancelled in accordance with the requirements of the Act, a forfeited share shall be the property of the Company and may be sold, re-allotted or otherwise disposed of to such person, upon such terms and in such manner as the Board determines, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board determines.
- 37A. If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and any accrued interests and expenses shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.
38. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but nevertheless shall remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board determines. The Board may enforce payment thereof if it thinks fit, and without any deduction or allowance for the value of the forfeited shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Bye-law any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.

39. A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, notice of the declaration shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.
40. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the shares forfeited to be bought back upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit.
41. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.
42. The provisions of these Bye-laws as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

REGISTER OF MEMBERS

43. (1) The Company shall keep in one or more books a Register and shall enter therein the following particulars, that is to say:-
- (a) the name and address of each Member, the number and class of shares held by him and the amount paid or agreed to be considered as paid on such shares;
 - (b) the date on which each person was entered in the Register; and
 - (c) the date on which any person ceased to be a Member.
- (2) Subject to the Act, the Company may keep an overseas or local or other branch register of Members resident in any place, and the Board may make and vary such regulations as it determines in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.
44. The Register and branch register of Members, as the case may be, shall be open to inspection between 10.00 a.m. and 12.00 noon on every business day by Members without charge or by any other person, upon a maximum payment of five Bermuda dollars (BD\$5.00), at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of ten Singapore dollars (S\$10.00) at the Registration Office or at the office of a share transfer agent of the Company. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

RECORD DATES

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

TRANSFER OF SHARES

46. Subject to these Bye-laws, any Member may transfer all or any of his shares by an instrument of transfer in the form for the time being approved by the Designated Stock Exchange or where the Company is no longer listed on the Designated Stock Exchange, in any other form acceptable to the Board.
47. The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository and provided further that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. The Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Bye-laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.
48. (1) The Board may, in its absolute discretion, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also, without prejudice to the foregoing generality, refuse to register a transfer of any share (not being a fully paid up share) on which the Company has a lien or, except in the case of a transfer to executors, administrators or trustees of the estate of a deceased Member, a transfer of any share to more than three (3) joint holders.
- (2) No transfer shall be made to an infant or to a person of unsound mind or under other legal disability.
- (3) The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the shareholder requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.
- (4) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act.
- (5) Save as provided in the Bye-laws, there shall be no restriction on the transfer of fully paid up shares (except where required by law, or the listing rules of the Designated Stock Exchange).

49. Without limiting the generality of the last preceding Bye-law, the Board may decline to recognise any instrument of transfer unless:
- (a) a fee of such sum (not exceeding two Singapore dollars (S\$2.00) or such other maximum sum as the Designated Stock Exchange may determine to be payable) as the Board may from time to time require is paid to the Company in respect thereof;
 - (b) the instrument of transfer is in respect of only one class of share;
 - (c) the instrument of transfer is lodged at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
 - (d) if applicable, the instrument of transfer is duly and properly stamped.
50. If the Board refuses to register a transfer of any share, it shall, within ten (10) market days after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee notice of the refusal, stating the facts which are considered to justify the refusal.
51. The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in an appointed newspaper and, where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.

TRANSMISSION OF SHARES

52. If a Member dies, the survivor or survivors where the deceased was a joint holder, and his legal personal representatives where he was a sole or only surviving holder, will be the only persons recognised by the Company as having any title to his interest in the shares; but nothing in this Bye-law will release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share which had been solely or jointly held by him.
53. Subject to Section 52 of the Act, any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or Office, as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Bye-laws relating to the transfer and registration of transfers of shares shall apply to such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by such Member.
54. A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-law 75(2) being met, such a person may vote at meetings.

GENERAL MEETINGS

55. For so long as the shares of the Company are listed on the Designated Stock Exchange (and thereafter, unless the holding of annual general meetings is dispensed with in accordance with the Act and the Singapore Companies Act, an annual general meeting of the Company shall be held in each year other than the year in which its statutory meeting is convened at such time (within a period of not

more than fifteen (15) months after the holding of the last preceding annual general meeting unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) and place as may be determined by the Board in accordance with the rules and regulations of the Designated Stock Exchange (if applicable). In addition, for so long as the shares of the Company are listed on the Designated Stock Exchange, the interval between the close of the Company's financial year and the date of the Company's annual general meeting shall not exceed four (4) months or such other period as may be prescribed or permitted by the Designated Stock Exchange.

56. Each general meeting, other than an annual general meeting, shall be called a special general meeting. General meetings may be held in any part of the world as may be determined by the Board in accordance with the rules and regulations of the Designated Stock Exchange (if applicable).
57. The Board may whenever it thinks fit call special general meetings, and, subject to the Act, Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Act.

NOTICE OF GENERAL MEETINGS

58. (1) Notices convening general meetings shall be given not less than fourteen (14) clear days before the meeting. A general meeting at which the passing of a special resolution is to be considered may be called by not less than twenty-one (21) clear days' Notice. A general meeting may be called by shorter notice if it is so agreed:-
- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.

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

- (2) The period of notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day on which the meeting is to be held, and the notice shall specify the day, time and place of the meeting and, in case of special business, the general nature of the business. Any notice of a general meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.
59. The accidental omission to give Notice of a meeting or (in cases where instruments of proxy are sent out with the Notice) to send such instrument of proxy to, or the non-receipt of such Notice or such instrument of proxy by, any person entitled to receive such Notice shall not invalidate any resolution passed or the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

60. (1) All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting, with the exception of sanctioning dividends, the reading, considering and adopting of the financial statements and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.
- (2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy shall form a quorum for all purposes.
61. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.
62. The president of the Company or the chairman shall preside as chairman at every general meeting. If at any meeting the president or the chairman, as the case may be, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman.
63. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.
64. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

VOTING

65. Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a show of hands every Member present in person (or being a corporation, is present by a representative duly authorised under Section 78 of the Act), or by proxy shall have one vote and on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder or which he represents and in respect of which all calls due to the Company have been paid, but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. Subject to Bye-law 65A, a resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded or required:-

- (a) by the chairman of such meeting; or
- (b) by at least three Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (c) by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and representing not less than five (5) percent of the total voting rights of all Members having the right to vote at the meeting; or
- (d) by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than five (5) percent of the total sum paid up on all shares conferring that right.

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

- 65A. For so long as the shares of the Company are listed on the Designated Stock Exchange, if required by the listing rules of the Designated Stock Exchange, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the Designated Stock Exchange).
- 65B. 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 the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two (72) hours prior to the time of the relevant general meeting as certified by the Depository to the Company.
- 66. Unless a poll is duly demanded (and the demand is not withdrawn) or is so required, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.
- 67. If a poll is duly demanded or is required to be taken, the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded or required.
- 68. A poll which is demanded or required on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) and either forthwith or at such time (being not later than thirty (30) days after the date of the demand or the date of the meeting when the poll was required) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately.
- 69. The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.
- 70. On a poll votes may be given either personally or by proxy.
- 71. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
- 72. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.

73. Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Bye-law be deemed joint holders thereof.
74. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting or poll, as the case may be.
- (2) Any person entitled under Bye-law 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
75. No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.
76. If:-
- (a) any objection shall be raised to the qualification of any voter; or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted;

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

PROXIES

77. (1) Any Member entitled to attend and vote at a meeting of the Company who is the holder of two or more shares shall be entitled to appoint not more than two proxies to attend and vote instead of him at the same general meeting provided that if the Member is the Depository:-
- (a) the Depository may appoint more than two proxies to attend and vote at the same general meeting and each proxy shall be entitled to exercise the same powers on behalf of the Depository as the Depository could exercise, including, notwithstanding Bye-law 65, the right to vote individually on a show of hands;

(b) the Company shall be entitled and bound:-

- (i) to reject any instrument of proxy lodged if the proxy first named in that instrument, being the Depositor, is not shown in the records of the Depository as at a time not earlier than seventy-two (72) hours prior to the time of the relevant general meeting supplied by the Depository to the Company, to have any shares credited to a Securities Account; and
- (ii) to accept as the maximum number of votes which in aggregate all the proxies appointed by the Depository in respect of a particular Depositor are able to cast on a poll a number which is the number of shares credited to the Securities Account of that Depositor, as shown in the records of the Depository as at a time not earlier than seventy-two (72) hours prior to the time of the relevant general meeting supplied by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of the Depository; and
- (iii) the Company shall accept as valid in all respects the form of proxy approved by the Depository (the "CDP Proxy Form") for use at the date relevant to the general meeting in question notwithstanding that the same permits the Depositor concerned to nominate a person or persons other than himself as the proxy or proxies appointed by the Depository. The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed CDP Proxy Form submitted to it, to have regard to the instructions given by and the notes (if any) set out in the CDP Proxy Form.

(2) In any case where a form of proxy appoints more than one proxy (including the case where such appointment results from a nomination by a Depositor), the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

(3) A proxy need not be a Member. In addition, subject to sub-paragraph (1) of this Bye-law, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise, including, notwithstanding Bye-law 65, the right to vote individually on a show of hands.

(4) Save as otherwise provided in the Singapore Companies 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
- (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.

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

79. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed on behalf of the appointor (which shall, for this purpose, include a Depositor), or a certified copy of such power or authority, shall be delivered to such place

or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than seventy-two (72) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

80. Instruments of proxy shall be in any usual or common form (including any form approved from time to time by the Depository) or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
81. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.
82. Anything which under these Bye-laws a Member may do by proxy he may likewise do by his duly appointed attorney and the provisions of these Bye-laws relating to proxies and instruments appointing proxies shall apply *mutatis mutandis* in relation to any such attorney and the instrument under which such attorney is appointed.

CORPORATIONS ACTING BY REPRESENTATIVES

83.
 - (1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Bye-laws be deemed to be present in person at any such meeting if a person so authorised is present thereat.
 - (2) Where a Member is the Depository (or its nominee, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be entitled to exercise the same rights and powers as if such person was the registered holder of the shares of the Company held by the Depository (or its nominee) in respect of the number and class of shares specified in the relevant authorisation including the right to vote individually on a show of hands.
 - (3) Any reference in these Bye-laws to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Bye-law.

WRITTEN RESOLUTIONS OF MEMBERS

84. (1) Subject to the Act, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Bye-laws, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.
- (2) Notwithstanding any provisions contained in these Bye-laws, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of his term of office under Bye-law 85(4) or for the purposes set out in Bye-law 152(3) relating to the removal and appointment of the Auditor.

BOARD OF DIRECTORS

85. (1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. All Directors shall be natural persons. The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter the Company may by ordinary resolution at any general meeting appoint any person to be a Director either as an additional Director or to fill a casual vacancy.
- (2) Notwithstanding subparagraph (1) above, the Board shall have the power from time to time and at any time to appoint any person as a Director by way of an ordinary resolution either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Bye-laws, if any.
- (3) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.
- (4) Subject to any provision to the contrary in these Bye-laws the Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.
- (5) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (4) above may be filled by the election or appointment by the Members at the meeting at which such Director is removed or, in the absence of such election or appointment, as a casual vacancy in accordance with subparagraph (2).
- (6) Any Director appointed by the Board shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election at that meeting, but shall not be taken into account for the purposes of determining the number of Directors who are to retire by rotation at such meeting.
- (7) The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than two (2).

RETIREMENT OF DIRECTORS

86. (1) Notwithstanding any other provisions in the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not greater than one-third) shall retire from office by rotation provided that notwithstanding anything herein, the managing director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year and provided further that any Director appointed by the Board shall not be taken into account in determining the number of Directors who are to retire by rotation. For the avoidance of doubt, each Director (other than a Director holding office as managing director) shall retire at least once every three (3) years.
- (2) A retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- (3) The Company at the meeting at which a Director retires under any provision of these Bye-laws may by ordinary resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:-
- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
- (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected.

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

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

DISQUALIFICATION OF DIRECTORS

88. The office of a Director shall be vacated if the Director:-
- (1) resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board whereupon the Board resolves to accept such resignation;
- (2) becomes of unsound mind or dies;
- (3) without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated; or
- (4) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;

- (5) is prohibited by law from being a Director; or
 - (6) ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Bye-laws.
- 88A. For so long as the shares of the Company are listed on the Designated Stock Exchange, where a Director is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds, he must immediately resign from the Board.

EXECUTIVE DIRECTORS

89. (1) The Board may from time to time appoint any one or more of its body to be a managing director, joint managing director or deputy managing director or to hold any other employment or executive office with the Company for such period (subject to their continuance as Directors) and upon such terms as the Board may determine and the Board may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director. A Director appointed to an office under this Bye-law shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) *ipso facto* and immediately cease to hold such office if he shall cease to hold the office of Director for any cause. Where the appointment is for a fixed term, such term shall not exceed five (5) years.
- (2) A managing director shall at all times be subject to the control of the Board but subject thereto the Board may from time to time entrust to and confer upon a managing director for the time being such of the powers exercisable under these Bye-laws by the Board as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
90. Notwithstanding Bye-laws 95, 96, 97 and 98, an executive director appointed to an office under Bye-law 89 hereof shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director, but he shall not in any circumstances be remunerated by a commission on or a percentage of turnover.

ALTERNATE DIRECTORS

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

92. An alternate Director shall only be a Director for the purposes of the Act and shall only be subject to the provisions of the Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.
93. If the appointor of an alternate director is for the time being absent from his usual place of residence or otherwise not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.
94. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, however, such alternate Director or any other person may be re-appointed by the Directors to serve as an alternate Director PROVIDED always that, if at any meeting any Director retires but is re-elected at the same meeting, any appointment of such alternate Director pursuant to these Bye-laws which was in force immediately before his retirement shall remain in force as though he had not retired.

DIRECTORS' FEES AND EXPENSES

95. The ordinary remuneration of the Directors shall from time to time be determined by the Company in general meeting, shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the general meeting, and shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the Board in such proportions and in such manner as the Board may agree or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Such remuneration shall be deemed to accrue from day to day.
96. Each Director shall be entitled to be repaid or prepaid all travelling, hotel and incidental expenses reasonably incurred or expected to be incurred by him in attending meetings of the Board or committees of the Board or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of his duties as a Director.
97. (1) Any Director who, by request, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for by or pursuant to any other Bye-law.
- (2) The remuneration (including any remuneration under Bye-law 97(1) above) in the case of a Director other than an executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no director whether an executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.
98. The Board shall obtain the approval of the Company in general meeting before making any payment to any Director or past Director of the Company by way of compensation for loss of office, or as consideration for or in connection with his retirement from office (not being payment to which the Director is contractually entitled).

DIRECTORS' INTERESTS

99. A Director may:-
- (a) hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and, subject to the relevant provisions of the Act, upon such terms as the Board may determine. Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to any Director in respect of any such other office or place of profit shall be in addition to any remuneration provided for by or pursuant to any other Bye-law; and/or
 - (b) act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm may be remunerated for professional services as if he were not a Director; and/or
 - (c) continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of or from his interests in any such other company. Subject as otherwise provided by these Bye-laws the Directors may exercise or cause to be exercised the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) or voting or providing for the payment of remuneration to the director, managing director, joint managing director, deputy managing director, executive director, manager or other officers of such other company and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.
100. Subject to the Act and to these Bye-laws, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Bye-law 101 herein.
101. A Director or Chief Executive Officer who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested, or in such manner in accordance with the Singapore Companies Act. For the purposes of this Bye-law, a general Notice to the Board by a Director to the effect that:-
- (a) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with that company or firm; or

- (b) he is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with a specified person who is connected with him;

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

102. (1) A Director shall not vote on any resolution of the Board in respect of any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest. Matters in which he shall not be considered to have a personal material interest shall include the following:-
- (a) any contract or arrangement for the giving to such Director any security or indemnity in respect of money lent by him or obligations incurred or undertaken by him at the request of or for the benefit of the Company or any of its subsidiaries;
 - (b) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director has himself assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (c) any contract or arrangement in which he is interested in the same manner as other holders of shares or debentures or other securities of the Company or any of its subsidiaries by virtue only of his interest in shares or debentures or other securities of the Company;
 - (d) any contract or arrangement concerning any other company in which he is interested only, whether directly or indirectly, as an officer or executive or a shareholder other than a company in which the Director together with any of his associates (as defined by the rules, where applicable, of the Designated Stock Exchange) is beneficially interested in (other than through his interest (if any) in the Company) five (5) per cent or more of the issued shares or of the voting rights of any class of shares of such company (or any third company through which his interest is derived); or
 - (e) any proposal concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director as such any privilege or advantage not accorded to the employees to which such scheme or fund relates.
- (2) A company shall be deemed to be a company in which a Director owns five (5) per cent. or more if and so long as (but only if and so long as) he and his associates (as defined by the rules, where applicable, of the Designated Stock Exchange), (either directly or indirectly) are the holders of or beneficially interested in (other than through his interest (if any) in the Company) five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder.
- (3) Where a company in which a Director together with his associates (as defined by the rules, where applicable, of the Designated Stock Exchange) holds five (5) per cent. or more is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.

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

GENERAL POWERS OF THE DIRECTORS

103. (1) The business of the Company shall be managed, or under the direction or supervision of the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Statutes or by these Bye-laws required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Statutes and of these Bye-laws and to such regulations being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made, provided that the Board 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 Bye-law shall not be limited or restricted by any special authority or power given to the Board by any other Bye-law.
- (2) Any person contracting or dealing with the Company in the ordinary course of business shall be entitled to rely on any written or oral contract or agreement or deed, document or instrument entered into or executed as the case may be by any two of the Directors acting jointly on behalf of the Company and the same shall be deemed to be validly entered into or executed by the Company as the case may be and shall, subject to any rule of law, be binding on the Company.
- (3) Without prejudice to the general powers conferred by these Bye-laws it is hereby expressly declared that the Board shall have the following powers:-
- (a) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed.
 - (b) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.
 - (c) to resolve that the Company be discontinued in Bermuda and continued in a named country or jurisdiction outside Bermuda subject to the provisions of the Act.
104. The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration (either by way of salary or by commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes) and pay the working expenses of any staff employed by them upon the business of the Company. The Board may delegate to any regional or local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

105. The Board may by power of attorney appoint under the Seal any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney or attorneys may, if so authorised under the Seal of the Company, execute any deed or instrument under their personal seal with the same effect as the affixation of the Seal.
106. The Board may entrust to and confer upon a managing director, joint managing director, deputy managing director, an executive director or any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
107. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.
108.
 - (1) The Board may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any of its subsidiary companies) and ex-employees of the Company and their dependants or any class or classes of such person.
 - (2) The Board may pay, enter into agreements to pay or make grants of revocable or irrevocable, and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding paragraph. Any such pension or benefit may, as the Board considers desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.

BORROWING POWERS

109. The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
110. Debentures, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
111. Any debentures, bonds or other securities may be issued at a discount (other than shares), premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.
112.
 - (1) Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the Members or otherwise, to obtain priority over such prior charge.

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

PROCEEDINGS OF THE DIRECTORS

113. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the matter at issue) the chairman of the meeting shall have an additional or casting vote.
114. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board of which notice may be given in writing or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by the president or chairman, as the case may be, or any Director.
115. (1) The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two (2). An alternate Director shall be counted in a quorum in the case of the absence of a Director for whom he is the alternate.
- (2) Directors may participate in any meeting of the Board by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.
- (3) Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of such Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.
116. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board provided that if the number of Directors is reduced below the minimum number fixed by or in accordance with these Bye-laws as the quorum, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Bye-laws as the quorum or that there is only one continuing Director may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number, or summoning a general meeting of the Company. If there be no Directors or Director able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.
117. The Board may elect a chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting neither the chairman nor any deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
118. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.
119. (1) The Board may delegate any of its powers, authorities and discretions to committees, consisting of such Director or Directors and other persons as it thinks fit, and they may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.

- (2) All acts done by any such committee in conformity with such regulations, and in fulfilment of the purposes for which it was appointed, but not otherwise, shall have like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any such committee, and charge such remuneration to the current expenses of the Company.
120. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Bye-laws for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Bye-law.
121. A resolution in writing signed by the majority of Directors shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number of Directors approving the resolution is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws and further provided that no Director approving the resolution is aware of or has received any objection to the resolution from any Director. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid.
122. All acts bona fide done by the Board or by any committee or by any person acting as a Director or members of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

MANAGERS

123. The Board may from time to time appoint a general manager, a manager or managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.
124. The appointment of such general manager, manager or managers may be for such period as the Board may decide, and the Board may confer upon him or them all or any of the powers of the Board as it may think fit.
125. The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in their absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

OFFICERS

126. (1) The officers of the Company shall consist of a president and vice-president or chairman and deputy chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and these Bye-laws.
- (2) The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a president and a vice-president or a chairman and a deputy chairman; and if more than one (1) Director is proposed for either of these offices, the election to such office shall take place in such manner as the Directors may determine.

- (3) The officers shall receive such remuneration as the Directors may from time to time determine.
 - (4) Where the Company appoints and maintains a resident representative ordinarily resident in Bermuda in accordance with the Act, the resident representative shall comply with the provisions of the Act. The Company shall provide the resident representative with such documents and information as the resident representative may require in order to be able to comply with the provisions of the Act. The resident representative shall be entitled to have notice of, attend and be heard at all meetings of the Directors or of any committee of such Directors or general meetings of the Company.
127. (1) The Secretary and additional officers, if any, shall be appointed by the Board and shall hold office on such terms and for such period as the Board may determine. If thought fit, two (2) or more persons may be appointed as joint Secretaries. The Board may also appoint from time to time on such terms as it thinks fit one or more assistant or deputy Secretaries.
 - (2) The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Act or these Bye-laws or as may be prescribed by the Board.
 128. The president or the chairman, as the case may be, shall act as chairman at all meetings of the Members and of the Directors at which he is present. In his absence a chairman shall be appointed or elected by those present at the meeting.
 129. The officers of the Company shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Directors from time to time.
 130. A provision of the Act or of these Bye-laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

REGISTER OF DIRECTORS AND OFFICERS

131. (1) The Board shall cause to be kept in one or more books at the Office a Register of Directors and Officers and shall enter therein the following particulars with respect to each Director and Officer, that is to say:-
 - (a) in the case of an individual, his or her present first name, surname and address; and
 - (b) in the case of a company, its name and registered office.
- (2) The Board shall within a period of fourteen (14) days from the occurrence of:-
 - (a) any change among the Directors and Officers; or
 - (b) any change in the particulars contained in the Register of Directors and Officers,
 cause to be entered on the Register of Directors and Officers the particulars of such change and of the date on which it occurred.
- (3) The Register of Directors and Officers shall be open to inspection by members of the public without charge at the Office between 10:00 a.m. and 12:00 noon on every business day.
- (4) In this Bye-law "Officer" has the meaning ascribed to it in Section 92A(7) of the Act.

MINUTES

132. (1) The Board shall cause Minutes to be duly entered in books provided for the purpose:-
 - (a) of all elections and appointments of officers;

- (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
 - (c) of all resolutions and proceedings of each general meeting of the Members and meetings of the Board.
- (2) Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the Office.

SEAL

133. (1) The Company shall have one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal with the addition of the words "Securities Seal" on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Bye-laws, any instrument to which a Seal is affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in the manner provided by this Bye-law shall be deemed to be sealed and executed with the authority of the Board previously given.
- (2) Where the Company has a Seal for use abroad, the Board may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such Seal and the Board may impose restrictions on the use thereof as may be thought fit. Wherever in these Bye-laws reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such other Seal as aforesaid.

AUTHENTICATION OF DOCUMENTS

134. Any Director or the Secretary or any person appointed by the Board for the purpose may authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents, 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 if any books, records, documents, accounts or financial statements are elsewhere than at the Office or the head office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person so appointed by the Board. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Bye-law may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

DESTRUCTION OF DOCUMENTS

135. The Company shall be entitled to destroy the following documents at the following times:-
- (a) any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation;

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

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that: (1) the foregoing provisions of this Bye-law shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim; (2) nothing contained in this Bye-law shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled; and (3) references in this Bye-law to the destruction of any document include references to its disposal in any manner.

DIVIDENDS AND OTHER PAYMENTS

- 136. Subject to the Act, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board. The Company in general meeting may also make a distribution to the Members out of any contributed surplus (as ascertained in accordance with the Act).
- 137. No dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than the aggregate of its liabilities and its issued share capital and share premium accounts.
- 138. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:-
 - (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Bye-law as paid up on the share; and
 - (b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 139. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights and may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such profits, in the opinion of the Board, justifies such payment.

140. The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
141. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.
142. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.
143. All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or bonuses unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.
144. Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.
145. (1) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve either:-
- (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment. In such case, the following provisions shall apply:-
- (i) the basis of any such allotment shall be determined by the Board;
- (ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

- (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
 - (iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or
- (b) that the shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:-
- (i) the basis of any such allotment shall be determined by the Board;
 - (ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks’ Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
 - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (2) (a) The shares allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank *pari passu* in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (2) of this Bye-law in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank for participation in such distribution, bonus or rights.
- (b) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Bye-law, with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Board may authorise any person to enter into on behalf of all Members interested, an agreement with the Company providing for such

capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

- (3) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this Bye-law a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- (4) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (1) of this Bye-law shall not be made available or made to any shareholders with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.
- (5) Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Bye-law shall *mutatis mutandis* apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the Members.

RESERVES

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

CAPITALISATION

147. The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the financial statements) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Bye-law and subject to Section 40(2A) of the Act, a share premium account and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.

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

ACCOUNTING RECORDS

149. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company; and of all other matters required by the Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions. The interval between the close of a financial year of the Company and the issue of accounts relating thereto shall not exceed five (5) months.
150. The accounting records shall be kept at the Office or, subject to the Act, at such other place or places as the Board decides and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or the Company in general meeting.
151. Subject to Section 88 of the Act, a printed copy of the Directors' statement, accompanied by the financial statements, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least fourteen (14) days before the date of the general meeting and laid before the Company in general meeting in accordance with the requirements of the Act provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.

AUDIT

152. (1) Subject to Section 88 of the Act, at each annual general meeting, the Members shall appoint an auditor to audit the financial statements of the Company and if an appointment is not so made, the Auditor in office shall continue in office until a successor is appointed. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.
- (2) Subject to Section 89 of the Act, a person, other than an incumbent Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given not less than twenty-one (21) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the Auditor.
- (3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
153. Subject to Section 88 of the Act, the financial statements of the Company shall be audited at least once in every year.
154. The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.

155. If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors may appoint an auditor to fill the vacancy. An Auditor appointed pursuant to this Bye-law shall, subject to these Bye-laws, hold office until close of the next annual general meeting.
156. The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts, financial statements and vouchers relating thereto; and he may call on the Directors or officers of the Company for any information in their possession relating to the books or affairs of the Company.
157. The statement of income and expenditure and the balance sheet provided for by these Bye-laws shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto; and he shall make a written report thereon stating whether such statement and balance sheet are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than Bermuda. If so, the financial statements and the report of the Auditor should disclose this fact and name such country or jurisdiction.

NOTICES

158. Any Notice from the Company to a Member shall be given in writing or by cable, telex or facsimile transmission message and any such Notice and (where appropriate) any other document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange. Without prejudice to the foregoing, but subject to the rules and regulations of the Designated Stock Exchange (if applicable), any notice may be given by electronic means (including facsimile and electronic mail) and any such notice and (where appropriate) any other document may be served or delivered by the Company on or to any Member by transmitting it by electronic means (including facsimile and electronic mail) to any such address or number supplied by him to the Company for the giving of notice to him or by delivering it in accordance with Bye-law 158A. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
- 158A. Subject to the rules and regulations of the Designated Stock Exchange (if applicable):-
- (a) the Board may deliver any information, notice or documents to a Member by publication of an electronic record of such information, notice or documents on a website and by sending the Member a notice of their availability ("Notice") and including therein details of the publication of the information or documents on the website, the address of the website, the place on the website where the information or documents may be found, how the information or document may be accessed on the website;
 - (b) for the purposes of this Bye-law 158A, a member shall be deemed to have given implied consent to receive such information, notice or documents by way of such electronic communications and shall not have a right to elect to receive a physical copy of such information, notice or document, unless otherwise provided under the Act and/or any other applicable regulations or procedures, including the Listing Manual;

- (c) in the case of information or documents delivered in accordance with Bye-law 158A(a), service or delivery shall be deemed to have occurred when (i) the Member is notified in accordance with that Bye-law; and (ii) the information or document is published on the website. In proving such service or delivery, a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of the publication on the website shall be conclusive evidence thereof; and
- (d) notwithstanding Bye-law 158A(b) above, if upon receipt of a Notice, a member elects to receive such information, notice or documents in physical form, the Company shall send to that member such information, notice or documents within seven (7) days of receipt of that member's election.

159. Any Notice or other document:-

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof; and
- (b) if served or delivered in any other manner contemplated by these Bye-laws (save for a notice or document delivered in accordance with Bye-law 158A(a)), shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission by electronic means, unless otherwise provided under the rules and regulations of the Designated Stock Exchange (if applicable); and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission shall be conclusive evidence thereof unless otherwise provided under the rules and regulations of the Designated Stock Exchange (if applicable).

160. (1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Bye-laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
- (2) A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
- (3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

SIGNATURES

161. For the purposes of these Bye-laws, a cable or telex or facsimile transmission message or an electronic mail purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof

or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received.

WINDING UP

162. (1) The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
- (2) A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.
163. (1) If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.
- (2) On a voluntary winding up of the Company, no commission or fee shall be paid to a liquidator without the prior approval of Members in general meeting. The amount of such commission or fee shall be notified to all Members not less than seven (7) days prior to the general meeting at which it is to be considered.

INDEMNITY

164. (1) Save and except insofar as the provisions of this Bye-law shall be avoided by any provisions of the Statutes, the Directors, Secretary and other officers and every Auditor for the time being of the Company and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.
- (2) Each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director.

ALTERATION OF BYE-LAWS AND AMENDMENT TO
MEMORANDUM OF ASSOCIATION AND NAME OF COMPANY

165. No Bye-law shall be rescinded, altered or amended and no new Bye-law shall be made without the prior written approval of the Designated Stock Exchange and until the same has been approved by a resolution of the Directors and confirmed by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.

INFORMATION

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

NOTIFICATION OF SHAREHOLDINGS BY DIRECTORS
AND SUBSTANTIAL SHAREHOLDERS

167. Without limiting the effect of the SFA:-
- (1) For so long as the shares of the Company are listed on the Designated Stock Exchange, each Director shall, upon his appointment to the Board, give an undertaking to the Company that, for so long as he remains a Director, he shall forthwith notify the Company of the particulars of the shares in the Company or a related corporation of the Company, which he holds, or in which he has an interest and the nature and extent of that interest.
 - (2) For so long as the shares of the Company are listed on the Designated Stock Exchange, each Member shall, (a) upon becoming a substantial shareholder of the Company, (b) for so long as he remains a substantial shareholder of the Company, upon a change in percentage level of his interest or interests in the voting shares in the Company and (c) upon ceasing to be a substantial shareholder of the Company, give the Company a notice in writing of (a) the particulars of the voting shares in the Company in which he has or had an interest or interests and the nature and extent of that interest or interests, or (b) the particulars of the change in interests (including the date of change and the circumstances by reason of which that change has occurred), or (c) the particulars of the date and circumstances of the cessation of substantial shareholding, as the case may be, within two (2) business days after (a) becoming aware that he is a substantial shareholder, (b) the date of change in percentage level of interests, or (c) the date of cessation, as the case may be. Such notice shall be in such form and shall contain such information as the Monetary Authority of Singapore may prescribe. For the purposes of this Bye-Law 167(2), the term "substantial shareholder" shall have the same meaning ascribed to it in Sections 2(5) and 2(6) of the SFA and the term "interest" or "interests" shall have the same meaning ascribed to it in Section 4 of the SFA and the term "percentage level" shall have the meaning ascribed to it under Section 136(3) of the SFA.
 - (3) For so long as the shares of the Company are listed on the Designated Stock Exchange, the provisions of Section 137F of the SFA, giving the Company power to require disclosure of beneficial interest in its shares, shall apply.

TAKE-OVER

168. For so long as the shares of the Company are listed on the Designated Stock Exchange, the provisions of Sections 138, 139 and 140 of the SFA and the Singapore Code on Take-overs and Mergers shall apply, *mutatis mutandis*, to all take-over offers for the Company.



SILVERLAKE AXIS LTD
(Company Registration No. 32447)
(Incorporated in Bermuda)

Notice of Special General Meeting

NOTICE IS HEREBY GIVEN that a Special General Meeting of Silverlake Axis Ltd (“**Company**”) will be held at Clover 4 & Clover 5, Level 1, PARKROYAL COLLECTION, Marina Bay Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594 and by way of electronic means on Friday, 25 June 2021 at 2.00 p.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the following ordinary resolutions and special resolution.

*All capitalised terms used in this notice of Special General Meeting which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 27 May 2021 (“**Circular**”).*

AS AN ORDINARY RESOLUTION

ORDINARY RESOLUTION 1: THE PROPOSED RE-DOMICILIATION OF THE COMPANY FROM BERMUDA TO SINGAPORE

That, subject to and contingent upon the passing of Special Resolution 2:

- (a) approval be and is hereby given to the Company for the re-domiciliation of the Company from Bermuda to Singapore;
- (b) the Directors and/or any of them be and is hereby authorised to complete and do all such acts and things, including, without limitation, entering into all such arrangements and agreements and executing all such documents for and on behalf of the Company, and submitting, lodging or filing all such documents with all relevant authorities (whether in Bermuda, Singapore or otherwise), as they and/or he may consider necessary or expedient to give effect to this resolution; and
- (c) the Directors and/or any of them be and is hereby authorised to complete and do all such acts and things, including, without limitation, entering into all such arrangements and agreements and executing and/or amending all such documents as they and/or he may consider necessary or expedient to allow the Company to be in compliance with Singapore law and the New Constitution (as defined below) upon the Company’s re-domiciliation in Singapore.

AS A SPECIAL RESOLUTION

SPECIAL RESOLUTION 2: THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

That, subject to and contingent upon the passing of Ordinary Resolution 1:

- (a) the regulations contained in the new constitution as set out in Appendix B of the Circular (“**New Constitution**”) be approved and adopted as the constitution of the Company in substitution for, and to the exclusion of, the existing memorandum of association and the existing bye-laws of the Company, with effect on and from the date of re-domiciliation of the Company into Singapore (“**Re-Domiciliation Effective Date**”); and
- (b) the Directors and/or any of them be and is hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary or expedient to give effect to this resolution.

AS AN ORDINARY RESOLUTION

ORDINARY RESOLUTION 3: THE PROPOSED CHANGE OF AUDITOR

That:

- (a) the resignation of Ernst & Young PLT (“**EY Malaysia**”) as Auditor be and is hereby noted and accepted and that Ernst & Young LLP (“**EY Singapore**”), having consented to act, be and is hereby appointed Auditor in place of EY Malaysia and to hold office until the conclusion of the next annual general meeting of the Company, at such remuneration and on such terms to be agreed between the Directors of the Company and EY Singapore; and
- (b) the Directors and/or any of them be and is hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to this resolution.

BY ORDER OF THE BOARD OF DIRECTORS SILVERLAKE AXIS LTD

Tan Min-Li
Priscilla Tan
Joint Company Secretaries
Singapore

Date: 27 May 2021

Explanatory Notes:

- (1) Please refer to the Circular for details on the resolutions set out in this notice.
- (2) With respect to Ordinary Resolution 3, in accordance with the requirements of Rule 1203(5) of the Listing Manual of the SGX-ST:
 - (a) the outgoing Auditor, EY Malaysia, has confirmed by way of a letter dated 7 April 2021 that it is not aware of any professional reasons why the new auditor, EY Singapore, should not accept appointment as Auditor;
 - (b) the Company confirms that there were no disagreements with the outgoing Auditor, EY Malaysia, on accounting treatments within the last twelve (12) months prior to the Latest Practicable Date;
 - (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditor that should be brought to the attention of Shareholders;
 - (d) the specific reasons for the Proposed Change of Auditor are disclosed under Section 4.1 of the Circular; and
 - (e) the Company confirms that it is or will be in compliance with Rules 712 and 715 of the Listing Manual in relation to the appointment of EY Singapore as the Auditor.

Notes:

1. Pre-Registration:

The Special General Meeting will be held at Clover 4 & Clover 5, Level 1, PARKROYAL COLLECTION, Marina Bay Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594 pursuant to the COVID-19 (Temporary Measures) (Control Order) Regulations 2020 (“**Physical Meeting**”) and by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and the Joint Statement by Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation first issued on 13 April 2020 and last updated on 1 October 2020 titled “Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation” (“**Virtual Meeting**”).

Shareholders who wish to attend either the Physical Meeting or the Virtual Meeting must pre-register their details including full name (as per CDP/Script-based records), identification number (e.g. NRIC/Passport Number/FIN), shareholding type(s) (e.g. CDP/Script-based), email address and contact number (to enable the Company and/or its agents and service providers to authenticate their status as Shareholder) on the Company’s Special General Meeting pre-registration website at the URL <https://online.meetings.vision/silverlakeaxis-sgm-registration> before **2.00 p.m. on Tuesday, 22 June 2021** (“**Registration Deadline**”) for the Company to verify their status as Shareholders.

2. Conduct of the Physical Meeting:

Due to the current COVID-19 restriction orders in Singapore, there will be a restriction on the number of in-person attendees at the Physical Meeting by imposing a limit of 25 Shareholders to be accommodated at the Physical Meeting. It should be noted that this limit for in-person attendees at the Physical Meeting may be subject to change taking into account any regulations, directives, measures or guidelines that may be issued by any government or regulatory agency in light of the COVID-19 situation from time to time. Pre-registration for in-person attendance is on a “first come first served” basis.

Precautionary measures will be taken at the Physical Meeting to ensure the safety of attendees and minimise the risk of community spread of COVID-19. Attendees must abide by all measures notified to them, failing which they may be asked to leave the Physical Meeting.

Successfully authenticated Shareholders who have successfully pre-registered for the Physical Meeting will receive the following by **2.00 p.m. on Thursday, 24 June 2021**:

- (a) a confirmation email for the Physical Meeting containing details as well as instructions on attending the Physical Meeting (“**Confirmation Email for Physical Meeting**”); and
- (b) a confirmation email which contains unique user credentials and instructions on how to access the live audio-visual webcast/live audio-only stream of the proceedings of the Special General Meeting (“**Confirmation Email for Virtual Meeting**”), which can also be used to attend the Virtual Meeting in the event the successful Shareholder is unable to attend the Physical Meeting for unforeseen reasons.

Shareholders who have received the Confirmation Email for Physical Meeting will be required to bring their original NRIC/Passport for registration on the day of the Special General Meeting. **Shareholders who did not receive the Confirmation Email for Physical Meeting or who do not bring their original NRIC/Passport for registration on the day of the Special General Meeting will not be allowed entry into the Physical Meeting.**

Authenticated Shareholders who are unsuccessful in the pre-registration for the Physical Meeting due to excess demand will receive the Confirmation Email for Virtual Meeting by **2.00 p.m. on Thursday, 24 June 2021**.

Shareholders who do not receive the Confirmation Email for Physical Meeting or the Confirmation Email for Virtual Meeting by **2.00 p.m. on Thursday, 24 June 2021** but have registered before the Registration Deadline should contact the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. by email at srs.teamc@boardroomlimited.com or call the general telephone number at +65 6536 5355 during office hours.

3. Conduct of the Virtual Meeting:

The proceedings of the Special General Meeting will be broadcast through a live webcast comprising both video (audio-visual) and audio-only feeds. Shareholders who wish to attend the Virtual Meeting are to pre-register for the live audio-visual webcast/live audio-only stream. Following successful verification, the Confirmation Email for Virtual Meeting will be sent to Shareholders. Shareholders who do not receive the Confirmation Email for Virtual Meeting by **2.00 p.m. on Thursday, 24 June 2021** but have registered before the Registration Deadline should contact the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. by email at srs.teamc@boardroomlimited.com or call the general telephone number at +65 6536 5355 during office hours.

4. Submission of Questions:

Shareholders will be able to ask questions at both the Physical Meeting and the Virtual Meeting in the following manner:

- (a) if attending the Physical Meeting, Shareholders will be able to:
 - (i) submit questions in advance of the Special General Meeting; and
 - (ii) raise questions verbally at the Physical Meeting; or
- (b) if attending the Virtual Meeting, Shareholders will be able to submit questions in advance of the Special General Meeting.

All Shareholders who have any substantial and relevant questions in relation to any agenda item of this notice, can and are strongly encouraged to send their queries to the Company in advance, by **2.00 p.m. on Wednesday, 16 June 2021** via email to FY2021SGM@silverlakeaxis.com.

Shareholders who submit questions in advance of the Special General Meeting should provide the following information for verification purposes:

- (a) the Shareholder's full name;
- (b) the Shareholder's address, contact number and email; and
- (c) the manner in which the Shareholder holds Shares in the Company (e.g. via CDP or Supplementary Retirement Scheme ("SRS")).

The Company will endeavour to address all substantial and relevant queries received from Shareholders prior to the Special General Meeting via an announcement on the SGXNet and the Company's website by **Friday, 18 June 2021**. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

5. Submission of Proxy Form:

Shareholders will not be able to vote at the Physical Meeting or at the Virtual Meeting and voting is only through submission of proxy form. If a Shareholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the Special General Meeting, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the Special General Meeting. In appointing the Chairman of the Meeting as proxy, a Shareholder (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which, the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

The accompanying Depositor Proxy Form for the Special General Meeting can be accessed at the Company's website at the URL <http://www.silverlakeaxis.com/investor-relation/special-general-meetingFY2021>, and is made available with this notice of Special General Meeting on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> on the same day.

For SRS investors who wish to appoint the Chairman of the Meeting as their proxy, they should approach their SRS Approved Nominees to submit their votes at least seven (7) working days before the Special General Meeting, i.e. by **2.00 p.m. on Wednesday, 16 June 2021**.

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

- (a) if submitted by post, it has to be deposited at the office of the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
- (b) if submitted electronically, it has to be submitted via email to the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at srs.teamc@boardroomlimited.com,

in either case, not less than 72 hours before the time appointed for holding the Special General Meeting, i.e. by **2.00 p.m. on Tuesday, 22 June 2021**.

Any incomplete/improperly completed proxy form (including any proxy form which is not appointing the "Chairman of the Meeting" as proxy) will be rejected by the Company.

A Shareholder who wishes to submit an instrument of proxy must first **download, complete and sign the relevant proxy form**, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Shareholders to submit completed proxy forms by post, Shareholders are strongly encouraged to submit completed proxy forms electronically via email.

The Company shall be entitled to reject any instrument appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the Meeting as proxy (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the Chairman of the Meeting as proxy). In addition, in the case of Depositors whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing the Chairman of the Meeting as proxy lodged if such Depositors are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time appointed for the Special General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

6. Circular and other documents:

Documents and information relating to the Special General Meeting (including this notice of Special General Meeting, the Circular and the Depositor proxy form) can be accessed from the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <http://www.silverlakeaxis.com/investor-relation/special-general-meetingFY2021>. No printed copy of the Circular will be sent to Shareholders, unless the Shareholders return the request form for a printed copy of the Circular in accordance with the instructions stated therein.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Special General Meeting and/or any adjournment thereof, completing the pre-registration for the Physical Meeting or the Virtual Meeting, and/or submitting any questions prior to the Special General Meeting, a Shareholder of the Company (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Special General Meeting (including any adjournment thereof), the processing of the pre-registration for purposes of granting access to Shareholders to the Physical Meeting or the Virtual Meeting, and providing them with any technical assistance where necessary, addressing relevant and substantial questions from Shareholders received before the Special General Meeting and if necessary, following up with the relevant Shareholders in relation to such questions, the preparation and compilation of the attendance lists, minutes and other documents relating to the Special General Meeting (including any adjournment thereof), recording and transmitting images and/or voice recordings when broadcasting the Special General Meeting proceedings through live audio-visual webcast/live audio-only stream, and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.