
LETTER TO SHAREHOLDERS



AURIC PACIFIC GROUP LIMITED

(Company Registration No: 198802981D)
(Incorporated in the Republic of Singapore)

Registered office: 50 Collyer Quay, #06-03 OUE Bayfront, Singapore 049321

7 April 2016

To: The Shareholders of Auric Pacific Group Limited (the “**Company**”)

Dear Sir/Madam

1. INTRODUCTION

1.1 **Summary.** We refer to the following items of special business in the Notice of the Twenty-Ninth Annual General Meeting (“**AGM**”) of the Company convening the AGM to be held on 29 April 2016:

- (a) **Resolution 6**, relating to the proposed renewal of the Shareholders’ Mandate for Interested Person Transactions (as defined or referred to in Paragraph 2 below), which will be tabled for Shareholders’ approval by way of an Ordinary Resolution at the AGM (“**Resolution 6**”); and
- (b) **Resolution 7**, relating to the proposed adoption of the New Constitution (as defined or referred to in Paragraph 3 below), which will be tabled for Shareholders’ approval by way of a Special Resolution at the AGM (“**Resolution 7**”).

1.2 **This Letter.** The purpose of this Letter is to provide shareholders of the Company (“**Shareholders**”) with information relating to the above proposals (collectively, the “**Proposals**”).

1.3 **Disclaimer.** The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Letter. If Shareholders are in any doubt as to the action they should take, they should consult their stockbrokers or other professional advisers immediately.

2. THE PROPOSED RENEWAL OF THE SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS

2.1 **Background.** At the Extraordinary General Meeting of the Company held on 29 April 2015 (the “**EGM**”), Shareholders had approved the adoption of a general mandate for interested person transactions (the “**Shareholders’ Mandate**”) for the purposes of Chapter 9 of the Listing Manual of the SGX-ST (the “**Listing Manual**”). The terms of the Shareholders’ Mandate were set out in Appendix A of the Company’s Circular to Shareholders dated 14 April 2015. The Shareholders’ Mandate enables the Company, its subsidiaries and associated companies that are considered to be “entities at risk” within the meaning of Chapter 9 of the Listing Manual to enter in the ordinary course of business into any of the

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mandated transactions with the specified classes of interested persons, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such transactions.

Under Chapter 9 of the Listing Manual, the Shareholders' Mandate is subject to annual renewal. The Shareholders' Mandate approved at the EGM was expressed to continue in force until the conclusion of the next Annual General Meeting of the Company, being the AGM which is to be held on 29 April 2016. Accordingly, it is proposed that the Shareholders' Mandate be renewed at the AGM, to take effect until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting is required to be held, whichever is the earlier.

In this regard, **Resolution 6** in relation to the proposed renewal of the Shareholders' Mandate will be proposed as an Ordinary Resolution for Shareholders' approval at the AGM.

- 2.2 **The Shareholders' Mandate to be renewed.** The nature of the interested person transactions and the classes of interested persons in respect of which the Shareholders' Mandate is sought to be renewed remain unchanged. The Shareholders' Mandate, the particulars of the Interested Person Transactions in respect of which the Shareholders' Mandate is sought to be renewed, including the rationale for, and the benefits to, the Company and its entities at risk, the methods or procedures for determining transaction prices and other general information relating to Chapter 9 of the Listing Manual, are set out in **Appendix A** to this Letter ("**Appendix A**"). The relationship between the Mandated Interested Persons (as defined in paragraph 4 of **Appendix A**) and the Company, as at 24 March 2016 (the "**Latest Practicable Date**"), is illustrated in **Appendix B** to this Letter.
- 2.3 **Confirmation by Audit and Risk Committee.** In relation to the proposed renewal of the Shareholders' Mandate, the Audit and Risk Committee confirms that:
- (a) the methods or procedures for determining the transaction prices under the Shareholders' Mandate have not changed since the EGM; and
 - (b) the methods or procedures referred to in (a) above are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.
- 2.4 **Abstention from Voting.** The following parties (being the Mandated Interested Persons, as described in paragraph 4.1 of **Appendix A**, and their associates), will abstain from voting their shares in the Company, if any, in respect of **Resolution 6**, being the Ordinary Resolution relating to the proposed renewal of the Shareholders' Mandate, to be proposed at the AGM:
- (a) Lippo China Resources Limited ("**LCR**"), its subsidiaries and affiliates in which LCR has an aggregate interest (direct or indirect) in at least 30.0% of the total shareholdings (collectively, the "**LCR Group**"), and their respective associates;
 - (b) Lippo Capital Limited ("**LCL**"), its subsidiaries and affiliates in which LCL has an aggregate interest (direct or indirect) in at least 30.0% of the total shareholdings (collectively, the "**LCL Group**"), and their respective associates;

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- (c) OUE Limited (“**OUE**”), its subsidiaries and affiliates in which OUE has an aggregate interest (direct or indirect) in at least 30.0% of the total shareholdings (collectively, the “**OUE Group**”), and their respective associates; and
- (d) Hongkong Chinese Limited (“**HCL**”), its subsidiaries and affiliates in which HCL has an aggregate interest (direct or indirect) in at least 30.0% of the total shareholdings (collectively, the “**HCL Group**”), and their respective associates.

Dr Stephen Riady, Executive Director of the Company who is concurrently the Chairman and an Executive Director of LCR, a Director of LCL, the Executive Chairman of OUE and the Chairman and Executive Director of HCL, Mr Albert Saychuan Cheok, Independent Non-Executive Chairman of the Company who is concurrently an Independent Non-Executive Director of HCL, and Mr Edwin Neo, Independent Non-Executive Director of the Company who is concurrently an Independent Non-Executive Director of LCR, will abstain from voting their respective shares in the Company, if any, in respect of **Resolution 6**, being the Ordinary Resolution relating to the renewal of the Shareholders’ Mandate, to be proposed at the AGM.

Dr Riady, Mr Cheok and Mr Neo will also each decline to accept appointment as proxy for any Shareholder to vote in respect of **Resolution 6**, being the Ordinary Resolution relating to the renewal of the Shareholders’ Mandate, unless the Shareholder concerned has given instructions in his proxy form as to the manner in which the votes are to be cast in respect of the said Ordinary Resolution.

3. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

- 3.1 **Background.** The Companies (Amendment) Act 2014 (the “**Amendment Act**”), which was passed in Parliament on 8 October 2014 and took effect in phases on 1 July 2015 and 3 January 2016, respectively, introduced wide-ranging changes to the Companies Act, Chapter 50 (the “**Companies Act**”). The changes are aimed at reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. The key changes include the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, the simplification of the procedures for a company’s use of electronic transmission to serve notices and documents on members, and the merger of the memorandum and articles of association of a company into a single document called the “constitution”.
- 3.2 **New Constitution to be adopted.** Pursuant to new Section 4(13) of the Companies Act, the Memorandum and Articles of Association of the Company that were in force immediately before 3 January 2016 are collectively deemed to constitute, and have effect as, the Constitution of the Company with effect from 3 January 2016 (the “**Existing Constitution**”).

Instead of making numerous alterations throughout the Existing Constitution in order to update and streamline its provisions generally and to be in line with the changes to the regulatory framework (such as line-by-line changes to remove inconsistencies in the Existing Constitution pertaining to the cut-off time of 48 hours for reckoning depositors’ entitlement to attend and vote at general meetings of the Company which, pursuant to the Amendment Act, has been changed to 72 hours before the relevant general meeting, and the re-drafting of various provisions in the Existing Constitution to reflect mandatory poll

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voting requirements in the prevailing listing rules of the SGX-ST), the Company is proposing to adopt a new constitution (the “**New Constitution**”) in place of the Existing Constitution.

At the same time, the existing objects clauses in the Existing Constitution are proposed to be deleted and replaced by a general provision in the New Constitution giving the Company full capacity to carry on or undertake any business or activity, and do any act or enter into any transactions. Thus, the New Constitution contains updated provisions, *inter alia*, (a) that take into account the changes to the Companies Act introduced pursuant to the Amendment Act, and (b) which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual. The New Constitution also includes provisions to address the personal data protection regime in Singapore.

In this regard, **Resolution 7** in relation to the proposed adoption of the New Constitution will be proposed as a Special Resolution for Shareholders’ approval at the AGM.

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

3.3.1 **Companies Act**

The following articles include provisions which are in line with the Companies Act, as amended pursuant to the Amendment Act:

- (a) **Article 1 (Article 2 of the Existing Constitution).** Article 1, which is the interpretation section of the New Constitution, includes the following new and/or updated provisions:
- (i) an updated definition of “in writing” to make it clear that this expression includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
 - (ii) new definitions of “registered address” and “address” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
 - (iii) a new provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act, Chapter 289 (the “**SFA**”). This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the Amendment Act;

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- (iv) a new provision stating that the expressions “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act;
 - (v) updated provisions to make it clear that the expression “treasury shares” has the meaning ascribed to it in the Companies Act, and references to “holders” of shares or a class of shares shall (unless otherwise expressly provided in the New Constitution) exclude the Company in relation to shares held by it as treasury shares, and references to “members” shall, where the Companies Act requires, exclude the Company where it is a member by reason of its holding of treasury shares; and
 - (vi) a new provision stating that a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under the New Constitution.
- (b) **Article 6(B) (No equivalent provision in the Existing Constitution).** Article 6(B) is a new provision which provides that new shares may be issued for no consideration. This is in line with new Section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- (c) **Article 12 (Article 9 of the Existing Constitution).** Article 12, which relates to the Company’s power to alter its share capital, has new provisions which:
- (i) empower the Company, by Ordinary Resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with new Section 73 of the Companies Act, which sets out the procedure for such re-denominations; and
 - (ii) empower the Company, by Special Resolution, to convert one class of shares into another class of shares. This is in line with new Section 74A of the Companies Act, which sets out the procedure for such conversions.
- (d) **Article 17 (Article 14 of the Existing Constitution).** Article 17, which relates to the Company’s power to pay commissions or brokerage on any issue of shares, contains updated provisions in line with new Section 67 of the Companies Act which allows a company to use its share capital to pay any expenses, including brokerage and commission, incurred directly in the issue of new shares.
- (e) **Article 19 (Article 16 of the Existing Constitution).** Article 19 provides that a share certificate need only state (*inter alia*) the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This is in line with Section 123 of the Companies Act

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(as amended pursuant to the Amendment Act) which no longer requires the amount paid on the shares to be stated in the share certificate relating to those shares.

- (f) **Article 56 (Article 53 of the Existing Constitution).** Article 56, which relates to the routine business that is transacted at an Annual General Meeting, include updates which:
- (i) substitute the references to “balance-sheet” and other accounts and documents required to be annexed thereto with “financial statements”, and references to the “reports of the Directors and the Auditors” with “Directors’ statement and Auditor’s report”, respectively, for consistency with the updated terminology in the Companies Act;
 - (ii) clarify that the routine business items include, in addition to the re-appointment of the retiring Auditor, the appointment of a new Auditor at the Annual General Meeting; and
 - (iii) clarify the types of Directors’ remuneration which will be subject to approval by Shareholders as routine business.
- (g) **Article 64(B) (Article 61 of the Existing Constitution).** Article 64(B), which relates to the method of voting at a general meeting where mandatory polling is not required, contains reduced thresholds for the eligibility to demand a poll of 5% (previously 10%) of the total voting rights of the members having the right to vote at the meeting, and 5% (previously one-tenth) of the total sum paid up on all the shares held by the members conferring a right to vote at the meeting, respectively. The reduced thresholds are in line with Section 178 of the Companies Act, as amended pursuant to the Amendment Act.
- (h) **Articles 68, 74 and 76(A) (Articles 65, 71 and 73 of the Existing Constitution).** Articles 68, 74 and 76(A), which relate to the voting rights of Shareholders, contain new provisions which cater to the multiple proxies regime introduced by the Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:
- (i) article 68 provides that in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new Section 181(1D) of the Companies Act;
 - (ii) article 74(A) provides that save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two proxies, the

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number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Companies Act;

- (iii) article 74(B) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made in articles 68 and 74(B) to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the SFA; and
- (iv) article 76(A) provides that the cut-off time for the deposit of proxies will be 72 (previously 48) hours before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act.
- (i) **Article 96 (Article 93 of the Existing Constitution).** Article 96, which relates to the filling of vacated office by a Director in default circumstances except in certain cases, omits the event of a Director attaining any applicable retirement age as an exception to a deemed re-election to office. This follows the repeal of Section 153 of the Companies Act, pursuant to the Amendment Act, thereby removing the 70-year age limit for directors of public companies and subsidiaries of public companies.
- (j) **Article 113 (Article 110 of the Existing Constitution).** Article 113, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company are to be managed by, or under the direction of or the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Act.
- (k) **Articles 122, 141 and 142 (Articles 119, 134 and 135 of the Existing Constitution).** Article 142, which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may, subject to the listing rules of the SGX-ST, be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. The requirement (in Article 135 of the Existing Constitution) to send these documents to debenture holders has been removed in article 142. The references to the "financial statements" and the "Directors' statement", as appropriate, in

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article 122 (relating to the authentication of company documents), article 141 (relating to the presentation of the annual financial statements) and article 142, instead of “profit and loss account” and “Directors’ report”, are consistent with the updated terminology in the Companies Act.

- (I) **Article 145 (Article 138 of the Existing Constitution).** Article 145, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new Section 387C of the Companies Act.

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

There is “express consent” if a shareholder expressly agrees with the company that notices and documents may be given, sent or served on him using electronic communications. There is “deemed consent” if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the shareholder fails to make an election within the specified period of time. There is “implied consent” if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents. Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under new regulation 89C of the Companies Regulations.

New Section 387C was introduced to give effect to recommendations by the Steering Committee for Review of the Companies Act to ease the rules for the use of electronic transmission and to make them less prescriptive, and these recommendations were accepted by the Ministry of Finance (“MOF”). In accepting these recommendations, the MOF noted the concerns of some shareholders who would prefer to have an option to receive physical copies of the notices and documents, notwithstanding that the company adopts the implied consent regime, and indicated that such shareholders could highlight their concerns when a company proposes amendments to its constitution to move to an implied consent regime.

Shareholders who are supportive of the new deemed consent and implied consent regimes for electronic communications may vote in favour of the adoption of the New Constitution, which incorporates new provisions (contained in article 145) to facilitate these regimes, while Shareholders who are not supportive of the new regimes may vote against it.

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Article 145 provides that:

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

Article 145 additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures. Article 145 further provides that, in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed, to Shareholders by (1) sending it to them personally or through the post, (2) sending it to their current addresses (which may be email addresses), (3) advertising it in the daily press, and/or (4) announcing it on the SGX-ST.

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

As at the Latest Practicable Date, the outcome of a public consultation by the SGX-ST on (*inter alia*) whether listed issuers should be allowed to send notices and documents to shareholders electronically under the new regimes permitted under the Companies Act is not known yet. In its consultation, the SGX-ST had also asked for comments on additional safeguards in relation to the new regimes. There is no certainty that the listing rules will be amended to allow electronic transmission of notices and documents under the new regimes. Going forward, for so long as the Company is listed on the SGX-ST, the Company will not make use of the new regimes to transmit notices or

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documents electronically to Shareholders unless the SGX-ST's listing rules allow it, and the Company will comply with the SGX-ST's listing rules on the subject.

- (m) **Article 152 (Article 145 of the Existing Constitution).** Article 152, which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses "to be incurred" by him in the execution of his duties. This is in line with new Sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

3.3.2 *Objects Clauses*

The existing objects clauses contained in the Existing Constitution are proposed to be deleted and substituted with a general provision in the New Constitution to the effect that, subject to the provisions of the Companies Act and any other written law and its Constitution, the Company has:

- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for these purposes, full rights, powers and privileges.

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

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

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3.3.3 *Listing Manual*

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

The following articles include updated provisions which are consistent with listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual:

- (a) ***Articles 6(A), 8(A), 11(A), 21, 35 and 41(A) (Articles 5(A), 8(A), 18, 32 and 38(A) of the Existing Constitution).***
- (i) Article 6(A) is a new provision which provides that the rights attaching to shares of a class other than ordinary shares must be expressed in the Constitution. This is in line with paragraph 1(b) of Appendix 2.2 of the Listing Manual.
 - (ii) Article 8(A), which relates to preference shares, provides that preference shares may be issued subject to such limitation thereof as may be prescribed by the SGX-ST. This is in line with paragraph 1(a) of Appendix 2.2 of the Listing Manual.
 - (iii) Article 11(A), which relates to the issue of new shares, provides that unless otherwise determined by the Company in General Meeting or permitted under the listing rules of the SGX-ST, all new shares shall, before issue, first be offered to existing members of the Company in proportion to their shareholdings in the Company. This is in line with paragraph 1(f) of Appendix 2.2 of the Listing Manual.
 - (iv) Article 21, which relates to entitlement to share certificates, rationalises the timeline for despatch of share certificates after the closing date of any application for shares or (as the case may be) the lodgement of a registrable transfer of shares in physical scrip, to within 10 Market Days or such other period as may be approved by the SGX-ST. This is in line with Rules 731 and 732(3) of the Listing Manual.
 - (v) Article 35, which relates to the Company's lien on partly paid shares, stipulates that such lien extends to dividends from time to time declared in respect of shares that are not fully paid, and that such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid. This is in line with paragraph 3(a) of Appendix 2.2 of the Listing Manual.
 - (vi) Article 41(A), which relates to the Directors' right to refuse to register a transfer of shares, provides that there shall be no restriction on the transfer of fully paid-up shares except where required by law or by the rules, bye-laws or the listing rules of the SGX-ST. This is in line with paragraph 4(c) of Appendix 2.2 of the Listing Manual.

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(b) **Articles 64, 65, 66 and 67 (Articles 61, 62, 63 and 64 of the Existing Constitution).**

- (i) Article 64, which relates to the method of voting at general meetings, contains provisions to make it clear that, if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). This is in line with Rule 730A(2) of the Listing Manual.
- (ii) Articles 65, 66 and 67, which relate to conduct of the poll and incidental matters, make it clear that scrutineers will be appointed, if so required by the listing rules of the SGX-ST. This is in line with Rule 730A(3) of the Listing Manual.

(c) **Articles 93, 105 and 106 (Articles 90, 102 and 103 of the Existing Constitution).**

- (i) Article 93, which relates to the vacation of office of a Director in certain events, additionally provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This is in line with paragraph 9(n) of Appendix 2.2 of the Listing Manual.
- (ii) Article 105, which relates to conflict of interest situations, provides that a Director shall not vote in respect of any transaction, arrangement or proposal in which he has, directly or indirectly, any personal material interest. This is in line with paragraph 9(e) of Appendix 2.2 of the Listing Manual.
- (iii) Article 106, which relates to proceedings of the Directors, stipulates that where the number of Directors is reduced below the minimum number fixed by or pursuant to the Constitution, the continuing Director(s) may act for the purpose of filling up such vacancies or calling General Meetings, but not for any other purpose except in the case of an emergency. This is in line with paragraph 9(k) of Appendix 2.2 of the Listing Manual.

3.3.4 **Personal Data**

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

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3.3.5 *General*

A number of provisions in the Existing Constitution have been updated, streamlined and rationalised generally in the New Constitution. They include the following:

- (a) **Articles 13(B) and 13(C) (Article 10(B) of the Existing Constitution).** Article 13(B), which relates to the Company's power to purchase or otherwise acquire its issued shares, contains updated provisions to cater for the holding of any such purchased or acquired shares in treasury, in accordance with the Companies Act. Further, it is provided in article 13(C) that the Company shall not exercise any right in respect of treasury shares other than as provided in the Companies Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Companies Act.
- (b) **Articles 39 and 41 (Articles 36 and 38 of the Existing Constitution).** Article 39, which relates to the form of transfer of shares, provides that this shall be in the form as approved by the SGX-ST and, additionally, in any other form acceptable to the Directors. Further, the dispensation accorded to The Central Depository (Pte) Limited ("CDP") from having to sign the transfer form as transferee of the shares, is extended to a nominee of CDP. Article 41, relating to the Directors' power to decline to register a transfer of shares in physical scrip reflects prevailing laws and regulations on stamp duties, where applicable.
- (c) **Article 52 (Article 49 of the Existing Constitution).** Article 52, which relates to the time-frame for holding Annual General Meetings, clarifies that such meetings must be held once every calendar year and at intervals of not more than 15 months, unless otherwise permitted under the Companies Act.
- (d) **Articles 78 and 93(e) (Articles 75 and 90(d) of the Existing Constitution).** These articles have been updated to substitute the references to insane persons and persons of unsound mind with references to persons who are mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A, which repealed and replaced the Mental Disorders and Treatment Act.
- (e) **Articles 75 and 76 (Articles 72 and 73 of the Existing Constitution).** Article 75, which relates to the appointment of proxies, has provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal. For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, article 76 (which relates to the deposit of proxies) has provisions

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which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

- (f) **Article 80 (Article 77 of the Existing Constitution).** Article 80, which relates to the number of Directors of the Company, provides for a minimum of two and there is no limitation on the maximum number (whereas Article 77 of the Existing Constitution sets the minimum number at three and the maximum number at 12, unless varied by Ordinary Resolution).
- (g) **Articles 89, 90, 91, 92 and 94 (Articles 86, 87, 88, 89 and 91 of the Existing Constitution).** Articles 89 to 92, which relate to the appointment, remuneration and office of Chief Executive Officer (or other equivalent position) (“**CEO**”) of the Company, and article 94, which relates to the retirement of Directors by rotation, are similar to the equivalent provisions in the Existing Constitution relating to the appointment, remuneration and office of Managing Director (“**MD**”) of the Company, except that (i) unlike an MD, a CEO need not be a Director, and (ii) a CEO who is a Director shall be subject to periodic retirement by rotation as with all the other Directors (whereas under the Existing Constitution, the MD is excluded from retirement by rotation).
- (h) **Article 94 (Article 91 of the Existing Constitution).** Article 94, which relates to the retirement of Directors by rotation, provides that one-third of the Directors for the time being, or if their number is not a multiple of three, then not less than one-third of the Directors shall retire at each Annual General Meeting.
- (i) **Articles 131 and 133 (No equivalent provisions in the Existing Constitution).** Article 131 provides (*inter alia*) that any dividends or other moneys payable on or in respect of a share which are unclaimed after a period of six years from the date they are first payable may be forfeited, and if so, shall revert to the Company. This new provision will also make it clear that where CDP returns any such unclaimed dividends or moneys to the Company, a Depositor shall not have any right or claim against the Company in respect of such unclaimed dividends or moneys. Article 133 contains provisions that would enable Shareholders, pursuant to a scrip dividend scheme framework, to elect to receive new shares credited as fully paid in lieu of the cash amount of a qualifying dividend. Notwithstanding article 133, the implementation of such a scheme in the future would nevertheless be subject to compliance by the Company with such laws, regulations and/or listing rules of the SGX-ST as may be applicable at that point in time.
- (j) **Articles 138 and 139 (Article 132 of the Existing Constitution).** Article 138 relates to the power of the Company to issue bonus shares for which no consideration is payable and/or to undertake a capitalisation issue to Shareholders. Article 139 extends the power to issue free shares and/or to capitalise reserves, to allow them to be applied for share-based incentive plans, as well as for the benefit of non-executive Directors as part of their Directors’ remuneration. This will enable the Company to deliver awards of shares to participants under a share-based incentive plan for the time being of the Company, as well as enable the Company, if it so desires, to

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remunerate its non-executive Directors (subject to Shareholders' approval being obtained therefor) by way of Directors' fees in the form of shares, or in a combination of cash and shares. Article 132 of the Existing Constitution caters only for the traditional concept of a capitalisation issue to Shareholders and thus is limited in its application.

- (k) ***Abolished concepts, etc. in the Existing Constitution.*** Existing provisions of the Existing Constitution based on and/or referencing concepts that have been abolished in Singapore company law, specifically, the concepts of authorised share capital, par (or nominal) value of shares, share premium and discount, respectively, will not be ported across to the New Constitution. Provisions in the Existing Constitution which specifically comply with particular requirements of Appendix 2.2 of the Listing Manual (relating to contents of the constitutive documents of an issuer) that have since been removed by the SGX-ST from Appendix 2.2 of the Listing Manual will not be included in the New Constitution. For example, Article 144 of the Existing Constitution provides that in the event of a voluntary winding up of the Company, the prior approval of members in General Meeting must be obtained for the payment of any commission or fee to the liquidator. Such a provision is not required to be included in the New Constitution by current Appendix 2.2 of the Listing Manual. Notwithstanding this, the Company will seek the approval of Shareholders for such payment if required by applicable laws or listing rules of the SGX-ST at the relevant time.

- 3.4 **Appendices C and D.** The objects clauses in the Existing Constitution which are proposed to be deleted and replaced by a general provision in the New Constitution are set out in **Appendix C** of this Letter. The text of the principal provisions of the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the New Constitution as new provisions, is set out in **Appendix D** of this Letter and the main differences are blacklined. The proposed adoption of the New Constitution is subject to Shareholders' approval.

4. DIRECTORS AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

- 4.1 **Directors' Interests.** The interests of the Directors in the Shares, as extracted from the Register of Directors' Shareholdings as at the Latest Practicable Date, are set out below.

Directors	Number of Shares			
	Direct Interest	Deemed Interest ⁽¹⁾	Total Interest	% of Issued Shares ⁽²⁾
Dr Stephen Riady	–	61,927,335 ⁽³⁾	61,927,335	49.28%
Dr Andy Adhiwana	–	31,236,111 ⁽⁴⁾	31,236,111	24.86%

Notes:

- (1) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.
- (2) The figures are based on the issued share capital of 125,667,324 Shares as at the Latest Practicable Date.
- (3) Dr Stephen Riady is deemed to have interests in shares in the subsidiary companies of the Company.
- (4) Dr Andy Adhiwana has an indirect interest in 31,236,111 Shares held by Bravado International Ltd. and Goldstream Capital Limited.

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4.2 **Substantial Shareholders' Interests.** The interests of the Substantial Shareholders in the Shares, as extracted from the Register of Substantial Shareholders as at the Latest Practicable Date, are set out below.

Substantial Shareholders	Number of Shares			
	Direct Interest	Deemed Interest ⁽¹⁾	Total Interest	% of Issued Shares ⁽²⁾
Dr Stephen Riady	–	61,927,335 ⁽³⁾	61,927,335	49.28%
Dr Andy Adhiwana	–	31,236,111 ⁽⁴⁾	31,236,111	24.86%
Jeremiah Holdings Limited	4,999,283	20,004,000 ⁽⁵⁾	25,003,283	19.9%
Goldstream Capital Limited	31,236,111	–	31,236,111	24.86%
Nine Heritage Pte Ltd	20,004,000	–	20,004,000	15.92%
Pantogon Holdings Pte Ltd	36,165,052	–	36,165,052	28.78%
Dragon Board Holdings Limited	–	25,003,283 ⁽⁶⁾	25,003,283	19.90%
Ir Endang Utari Mokodompit	–	25,003,283 ⁽⁷⁾	25,003,283	19.90%
Max Turbo Limited	–	25,653,283 ⁽⁸⁾	25,653,283	20.41%
Tamsett Holdings Limited	–	25,653,283 ⁽⁹⁾	25,653,283	20.41%
Goldmax Pacific Limited	–	36,165,052 ⁽¹⁰⁾	36,165,052	28.78%
Win Joyce Limited	–	36,165,052 ⁽¹¹⁾	36,165,052	28.78%
Rickon Holdings Limited	–	61,927,335 ⁽¹²⁾	61,927,335	49.28%
Lippo China Resources Limited	–	61,927,335 ⁽¹³⁾	61,927,335	49.28%
Skyscraper Realty Limited	–	61,927,335 ⁽¹⁴⁾	61,927,335	49.28%
First Tower Corporation	–	61,927,335 ⁽¹⁵⁾	61,927,335	49.28%
Lippo Limited	–	61,927,335 ⁽¹⁶⁾	61,927,335	49.28%
Lippo Capital Limited	–	61,927,335 ⁽¹⁷⁾	61,927,335	49.28%
Lanius Limited	–	61,927,335 ⁽¹⁸⁾	61,927,335	49.28%
Mr James T. Riady	–	61,927,335 ⁽¹⁹⁾	61,927,335	49.28%
Bravado International Ltd.	–	31,236,111 ⁽²⁰⁾	31,236,111	24.86%

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Notes to the foregoing table:

- (1) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.
- (2) The figures are based on the issued share capital of 125,667,324 Shares as at the Latest Practicable Date.
- (3) Dr Stephen Riady is deemed to be interested in the shares held by Lanius Limited (“**Lanius**”) and its related corporations in the Company. Lanius is the trustee of a discretionary trust of which, *inter alia*, Dr Stephen Riady and other members of the family are the beneficiaries.
- (4) Dr Andy Adhiwana is deemed to be interested in the Shares through Bravado International Ltd. (“**Bravado**”). Dr Andy Adhiwana is the beneficial owner of the entire issued share capital of Bravado.
- (5) Jeremiah Holdings Limited (“**Jeremiah**”) is deemed to be interested in the Shares held by Nine Heritage Pte Ltd (“**Nine Heritage**”).
- (6) Dragon Board Holdings Limited (“**Dragon Board**”) is deemed to be interested in the Shares held by Jeremiah and Nine Heritage.
- (7) Ir Endang Utari Mokodompit is deemed to be interested in the Shares held by Jeremiah and Nine Heritage.
- (8) Max Turbo Limited (“**Max Turbo**”) is deemed to be interested in the Shares held by Dragon Board and its related corporations.
- (9) Tamsett Holdings Limited (“**Tamsett**”) is deemed to be interested in the Shares held by Max Turbo and its related corporations.
- (10) Goldmax Pacific Limited (“**Goldmax**”) is deemed to be interested in the Shares through Pantogon Holdings Pte Ltd.
- (11) Win Joyce Limited (“**Win Joyce**”) is deemed to be interested in the Shares through Goldmax. Win Joyce is a wholly-owned subsidiary of Rickon Holdings Limited (“**Rickon**”).
- (12) Rickon, a wholly-owned subsidiary of LCR, is deemed to be interested in the Shares held by Tamsett, Win Joyce, Hongkong China Treasury Limited and their related corporations.
- (13) LCR is deemed to be interested in the Shares held by Rickon and its related corporations.
- (14) Skyscraper Realty Limited (“**Skyscraper**”) is deemed to be interested in the Shares held by LCR and its related corporations.
- (15) First Tower Corporation (“**First Tower**”) is deemed to be interested in the Shares held by Skyscraper and its related corporations.
- (16) Lippo Limited (“**Lippo**”) is deemed to be interested in the Shares held by First Tower and its related corporations.
- (17) LCL is deemed to be interested in the Shares held by Lippo and its related corporations.
- (18) Lanius is deemed to be interested in the Shares held by LCL and its related corporations.
- (19) Mr James T. Riady is deemed to be interested in the Shares held by Lanius and its related corporations.
- (20) Bravado is deemed to be interested in the Shares held by Goldstream Capital Limited which in turn is a wholly-owned subsidiary of Bravado.

5. DIRECTORS’ RECOMMENDATIONS

- 5.1 **Renewal of the Shareholders’ Mandate.** The Directors who are considered independent for the purposes of the proposed renewal of the Shareholders’ Mandate are Mr Bryan Chang Yew Chan and Mr Tan Huay Lim (the “**IPT Independent Directors**”). In the interest of good corporate governance, both Mr Albert Saychuan Cheok and Mr Edwin Neo have been excluded as IPT Independent Directors. Mr Albert Saychuan Cheok, Independent Non-Executive Chairman of the Company is concurrently an Independent Non-Executive Director of HCL. Mr Edwin Neo, Independent Non-Executive Director of the Company is concurrently an Independent Non-Executive Director of LCR.

The IPT Independent Directors advise that Shareholders read the information on the Shareholders’ Mandate set out in this Letter and **Appendix A** carefully.

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Based on the rationale for the proposed renewal of Shareholders' Mandate as set out in **Appendix A**, the IPT Independent Directors are of the opinion that the proposed Shareholders' Mandate to permit the entry into the Mandated Transactions (as described in paragraph 5 of **Appendix A**) between the Group (as described in paragraph 3 of **Appendix A**) and those Mandated Interested Persons (as described in paragraph 4.1 of **Appendix A**) in the ordinary course of its business will facilitate transactions in the Company's normal course of business and/or which are necessary for the Company's day-to-day operations which are transacted from time to time with the Mandated Interested Persons, and is in the best interests of the Company. For the reasons set out in paragraph 6 of **Appendix A**, the IPT Independent Directors recommend that shareholders vote in favour of **Resolution 6**, being the Ordinary Resolution relating to the proposed renewal of the Shareholders' Mandate, to be proposed at the AGM.

- 5.2 **Adoption of the New Constitution.** The Directors are of the opinion, for the reasons set out in Paragraph 3.2 above, that the proposed adoption of the New Constitution is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of **Resolution 7**, being the Special Resolution relating to the proposed adoption of the New Constitution, to be proposed at the AGM.

6. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company during normal business hours on any weekday (public holidays excluded) from the date of this Letter up to and including the date of the AGM:

- (a) the Annual Report of the Company for the financial year ended 31 December 2015;
- (b) the Existing Constitution; and
- (c) the proposed New Constitution.

7. DIRECTORS' RESPONSIBILITY STATEMENT

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

Yours faithfully

For and on behalf of
the Board of Directors of
Auric Pacific Group Limited

Mr Albert Saychuan Cheok
Chairman

APPENDIX A

THE SHAREHOLDERS' MANDATE

1. Chapter 9 of the Listing Manual

- 1.1 Chapter 9 of the Listing Manual governs transactions by a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be at risk, with the listed company's interested persons. When this Chapter applies to a transaction with an interested person and the value of that transaction alone or on aggregation with other transactions conducted with the interested person during the financial year reaches, or exceeds, certain materiality thresholds, the listed company is required to make an immediate announcement, or to make an immediate announcement and seek its shareholders' approval for that transaction.
- 1.2 Except for certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested persons and hence are excluded from the ambit of Chapter 9 of the Listing Manual, immediate announcement and shareholders' approval would be required in respect of transactions with interested persons if certain financial thresholds (which are based on the value of the transaction as compared with the listed company's latest audited consolidated net tangible assets ("**NTA**")) are reached or exceeded.

In particular, an immediate announcement is required to be made by the Company where:

- (a) the transaction is of a value equal to, or more than, 3.0% of the Group's latest audited consolidated NTA; or
- (b) the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3.0% or more of the Group's latest audited consolidated NTA.

In addition to an immediate announcement, shareholders' approval is required for an Interested Person Transaction of a value equal to, or which exceeds:

- (a) 5.0% of the Group's latest audited consolidated NTA; or
- (b) 5.0% of the Group's latest audited consolidated NTA, when aggregated with other transactions entered into with the same interested person (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year.

For the purposes of aggregation, any Interested Person Transaction which is below the value of S\$100,000 will be excluded.

- 1.3 Based on the latest audited consolidated accounts of the Group (as defined in paragraph 3 below) for the financial year ended 31 December 2015, the consolidated NTA of the Group was S\$124,290,000. In relation to the Company for the purposes of Chapter 9 of the Listing Manual, in the current financial year and until such time as the consolidated audited accounts of the Group for the financial year ended 31 December 2015 are published, 3.0% and 5.0% of the latest audited consolidated NTA of the Group would be S\$3,729,000 and S\$6,215,000 respectively.

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- 1.4 Rule 920(1) of the Listing Manual allows a listed company to obtain a mandate from its shareholders for recurrent Interested Person Transactions which are of a revenue or trading nature or those necessary for its day-to-day operations. These transactions may not include the purchase or sale of assets, undertakings or businesses which are not part of the day-to-day operations. A general mandate is subject to annual renewal.
- 1.5 The information required by Rule 920(1)(b) are as follows:
- (a) the class of Interested Persons with which the entity at risk (as defined below) will be transacting;
 - (b) the nature of the transactions contemplated under the mandate;
 - (c) the rationale and benefit to the entity at risk;
 - (d) the methods or procedures for determining transaction prices;
 - (e) the independent financial adviser's opinion on whether the methods or procedures in (d) above are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the Company's interest and the interests of its minority Shareholders;
 - (f) an opinion from the Audit and Risk Committee if it takes a different view to the independent financial adviser; and
 - (g) a statement from the Company that it will seek a fresh mandate from the Company's Shareholders if the methods or procedures in (d) above become inappropriate.
- 1.6 Under the Listing Manual:
- (a) an **"entity at risk"** means:
 - (i) the listed company;
 - (ii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
 - (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the **"listed group"**), or the listed group and its interested person(s), has control over the associated company;
 - (b) an **"interested person"** means a director, chief executive officer or controlling shareholder of the listed company or an associate of such director, chief executive officer or controlling shareholder;
 - (c) an **"associate"** in relation to an interested person who is a director, chief executive officer or controlling shareholder means an immediate family member (that is, the spouse, child, adopted-child, step-child, sibling or parent) of such director, chief executive officer or controlling shareholder, the trustees of any trust of which the director/his immediate family, the chief executive officer/his immediate family or controlling shareholder/his immediate family is a beneficiary or, in the case of a

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discretionary trust, is a discretionary object, and any company in which the director/his immediate family, the chief executive officer/his immediate family or controlling shareholder/his immediate family has an aggregate interest (directly or indirectly) of 30.0% or more, and, where a controlling shareholder is a corporation, means its subsidiary or holding company or fellow subsidiary or a company in which it and/or they have (directly or indirectly) an interest of 30.0% or more;

- (d) an “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against Interested Person Transactions according to similar principles to Chapter 9 of the Listing Manual; and
- (e) an “**interested person transaction**” means a transaction between an entity at risk and an interested person.

2. Shareholders’ Mandate and Validity

2.1 It is anticipated that the Group would, in the ordinary course of business, enter into certain transactions with the Company’s interested persons, including but not limited to those categories of transactions described below. In view of the time-sensitive nature of commercial transactions and the possible frequency of such commercial transactions, it would be advantageous to approve the Shareholders’ Mandate to enter into certain Interested Person Transactions in the normal course of business, provided that all such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

2.2 The approval of the Shareholders’ Mandate will take effect from the date of the passing of Ordinary Resolution relating thereto to be proposed at the AGM until (unless earlier revoked or varied by the Company in general meeting) the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting is required to be held, whichever is earlier. It is intended that approval from Shareholders for a renewal of the Shareholders’ Mandate will be sought at each subsequent Annual General Meeting of the Company.

2.3 Scope of the Shareholders’ Mandate

- (a) The Shareholders’ Mandate will cover a wide range of transactions arising in the ordinary course of business operations of the Group, including its principal businesses of food manufacturing, wholesale distribution of food and allied fast-moving consumer goods.
- (b) The Shareholders’ Mandate will not cover any Interested Person Transaction which has a value below S\$100,000 as the threshold and aggregation requirements of Chapter 9 of the Listing Manual do not apply to such transactions.
- (c) Transactions with interested persons which do not come within the ambit of the Shareholders’ Mandate (including any renewal thereof) will be subject to applicable provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

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3. Entities at Risk

For the purposes of the Shareholders' Mandate, an **"entity at risk"** means:

- (a) the Company;
- (b) a subsidiary of the Company that is not listed on the SGX-ST or an approved exchange; or
- (c) an associated company of the Company that is not listed on the SGX-ST or an approved exchange, provided that the Group, or the Group and interested person(s) of the Company, have control over the associated company,

(together, the **"Group"** and each, a **"Group Entity"**).

4. Mandated Interested Persons

- 4.1 The Shareholders' Mandate applies to the Group's transactions with the LCR Group, the LCL Group, the OUE Group and the HCL Group in which LCR, LCL, OUE and HCL each have an aggregate interest (direct or indirect) in at least 30.0% of the total shareholdings (collectively, the **"Mandated Interested Persons"**). The relationship between the Mandated Interested Persons and the Company, as at the Latest Practicable Date, is illustrated in **Appendix B**.
- 4.2 Transactions with the Mandated Interested Persons which do not fall within the ambit of the Shareholders' Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or any other applicable provisions of the Listing Manual.

5. Categories of Mandated Transactions

The transactions with the Mandated Interested Persons which are covered by the Shareholders' Mandate are as follows:

- (a) supply of food products to the LCR Group, the LCL Group, the OUE Group and the HCL Group; and
- (b) rental of real estate to and/or from the LCR Group, the LCL Group, the OUE Group and the HCL Group,

(collectively, the **"Mandated Transactions"**).

6. Rationale for and Benefits of the Shareholders' Mandate

- 6.1 The transactions with the Mandated Interested Persons are entered into or to be entered into by the Group in its ordinary course of business and/or which are necessary for the day-to-day operations of the Group. The Directors believe that the Group will explore potential business opportunities through its relationship with the LCR Group, the LCL Group, the OUE Group and the HCL Group, and the Directors expect that such transactions will be recurring transactions that are likely to occur with some degree of frequency and arise at any time and from time to time.

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- 6.2 The Directors believe that the Group will be able to benefit from its transactions with the Mandated Interested Persons. The adoption of the Shareholders' Mandate and the renewal of the Shareholders' Mandate on an annual basis thereafter will eliminate the need to convene separate special general meetings from time to time to seek Shareholders' approval as and when potential Interested Person Transactions with the Mandated Interested Persons arise or prior to implementing any Interested Person Transactions with the Mandated Interested Persons, thereby reducing substantially the administrative time and expenses in convening such meetings, without compromising the Group's corporate objectives or adversely affecting the business opportunities available to the Group. In particular, it would not be possible, in view of confidentiality obligations under certain commercial lease agreements, to convene general meetings to seek Shareholders' approval for such agreements. The Directors also believe that the Shareholders' Mandate will allow the Group to expand its customer base as the Group may enter into agreements for the supply of food products with the Mandated Interested Persons.
- 6.3 The Shareholders' Mandate is intended to facilitate transactions in the normal course of business and/or which are necessary for the Group's day-to-day operations which are transacted from time to time with the Mandated Interested Person, provided that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.
- 6.4 Disclosure will be made in the format required by the Listing Manual, and to the extent required by the SGX-ST, of the aggregate value of Interested Person Transactions conducted pursuant to the Shareholders' Mandate during the current financial year, and in the annual reports for the subsequent financial years during which the Shareholders' Mandate is in force.

7. Review Procedures for Mandated Transactions with the Mandated Interested Persons

The Group has established procedures to ensure that the Mandated Transactions with the Mandated Interested Persons are undertaken on an arm's length basis, on normal commercial terms consistent with the Group's usual business practices and policies and on terms which are generally no more favourable to the Mandated Interested Person than those extended to unrelated third parties.

In particular, the following review procedures have been implemented:

(a) Supply of food products to the LCR Group, the LCL Group, the OUE Group and the HCL Group

The review procedures are:

- (i) all contracts entered into or transactions with the LCR Group, the LCL Group, the OUE Group or the HCL Group for the supply of food products by the Company will be carried out at the prevailing market rates or prices previously set by the Company, on terms which are generally no more favourable to the Mandated Interested Persons than the usual commercial terms that would be extended to unrelated third parties (including, where applicable, preferential rates, prices and discounts accorded for bulk or high volume purchases) or otherwise in accordance with applicable industry norms; and

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- (ii) where the prevailing market rates or prices are not available due to the nature of the food product to be sold (for instance if there are no unrelated third party customers of similar food products or if the product is a proprietary item tailored to specific requirements of the Mandated Interested Person), the Company's pricing for such food products to be sold to the Mandated Interested Persons will be at no less than a 5% profit margin and will be determined in accordance with the Company's usual business practices and pricing policies, consistent with the key terms to be obtained by the Company for the same or substantially similar type of contract or transaction with unrelated third parties, taking into consideration factors including but not limited to quantity, volume, consumption, customer requirements, specifications, duration of contract, strategic purposes of the transaction or the limited resources available to the Company.

(b) Rental of real estate to and/or from the LCR Group, the LCL Group, the OUE Group and the HCL Group

All contracts entered into with the LCR Group, the LCL Group, the OUE Group and the HCL Group for the rental of real estate to and/or from the Company will be carried out at the prevailing market rates, including adopting measures such as obtaining necessary reports or reviews published by property agents or independent valuers. In the case of leases from or to Mandated Interested Persons, the amount of rent payable or receivable shall not be less favourable to the Group than those rates and terms offered by or received from unrelated third parties for a similar real estate, taking into consideration factors including but not limited to, size, location, quality of premise, services provided, credit terms and deposits needed.

(c) Approval by Relevant Approving Authority

Following such review, the Mandated Transactions shall be entered into by the relevant Group Entity on the terms determined pursuant to the review process provided that individual transactions equal to or exceeding S\$100,000 in value will require the prior approval of the Relevant Approving Authority in the relevant Group Entity who does not have any conflict of interests, whether direct or indirect, in relation to the transaction as follows:

Value of individual transactions ⁽¹⁾	Relevant Approving Authority
Not exceeding \$100,000	No approval required
Equal to or exceeding \$100,000 but not exceeding 3.0% of the Group's NTA ⁽²⁾	Authorised Reviewing Officer
Exceeding 3.0% of the Group's NTA ⁽²⁾	Audit and Risk Committee

Notes:

- (1) For the purpose of determining the value of an individual transaction falling within a class of similar transactions, the value of such transaction shall be aggregated with the value of all previous transactions of the same kind in any particular financial year.
- (2) The Group's NTA in value will be based on its latest audited consolidated accounts.

In this respect, the Relevant Approving Authority will submit a written recommendation setting out the basis for determining that the price and terms offered by the Mandated Interested Person are fair and reasonable.

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(d) Other review procedures

The Group has also implemented the following procedures for the identification of interested persons and the recording of all of its Interested Person Transactions:

- (i) the Company will maintain a register of all transactions carried out by the Group with interested persons, whether mandated or non-mandated. The internal audit plan will incorporate a review of all Interested Person Transactions whether mandated or non-mandated; and
- (ii) on a quarterly basis, the Company's Audit and Risk Committee will review all recorded Interested Person Transactions entered into by the Group, and the basis of such transactions.

In addition, the Audit and Risk Committee will include the review of the Interested Person Transactions as part of its standard procedures while examining the adequacy of the Group's internal controls.

In the event that an Authorised Reviewing Officer or a member of the Audit and Risk Committee has a conflict of interest in relation to any Interested Person Transaction, he will abstain from reviewing that particular transaction. In such instances, an alternative Relevant Approving Authority (which shall be another Authorised Reviewing Officer or other members of the Audit and Risk Committee) will be responsible for reviewing the transaction.

The Board of Directors will also ensure that all disclosure requirements on Interested Person Transactions, including those required by prevailing legislation, the Listing Manual and accounting standards, are complied with.

In addition, the Audit and Risk Committee with the assistance of internal and external auditors as required shall also review from time to time such guidelines and procedures to determine if they are adequate and/or commercially practicable in ensuring that Interested Person Transactions are conducted on normal commercial terms. Further, if during these periodic reviews, the Audit and Risk Committee is of the view that the guidelines and procedures as stated above are not sufficient to ensure that Interested Person Transactions will be on normal commercial terms and will not be prejudicial to the Company and its minority Shareholders, the Company will (pursuant to Rule 920(1)(b)(iv) and (vii) of the Listing Manual) revert to Shareholders for a fresh mandate based on new guidelines and procedures for transactions with the Mandated Interested Persons. During the period prior to obtaining a new mandate from Shareholders, all Mandated Transactions with the Mandated Interested Persons will be subject to prior review and approval by the Audit and Risk Committee.

The Board of Directors shall have overall responsibility for the determination of the review procedures with the authority to sub-delegate to individuals or committees within the Company as it deems appropriate.

APPENDIX A

8. Review Procedures for Non-Mandated Interested Persons Transactions

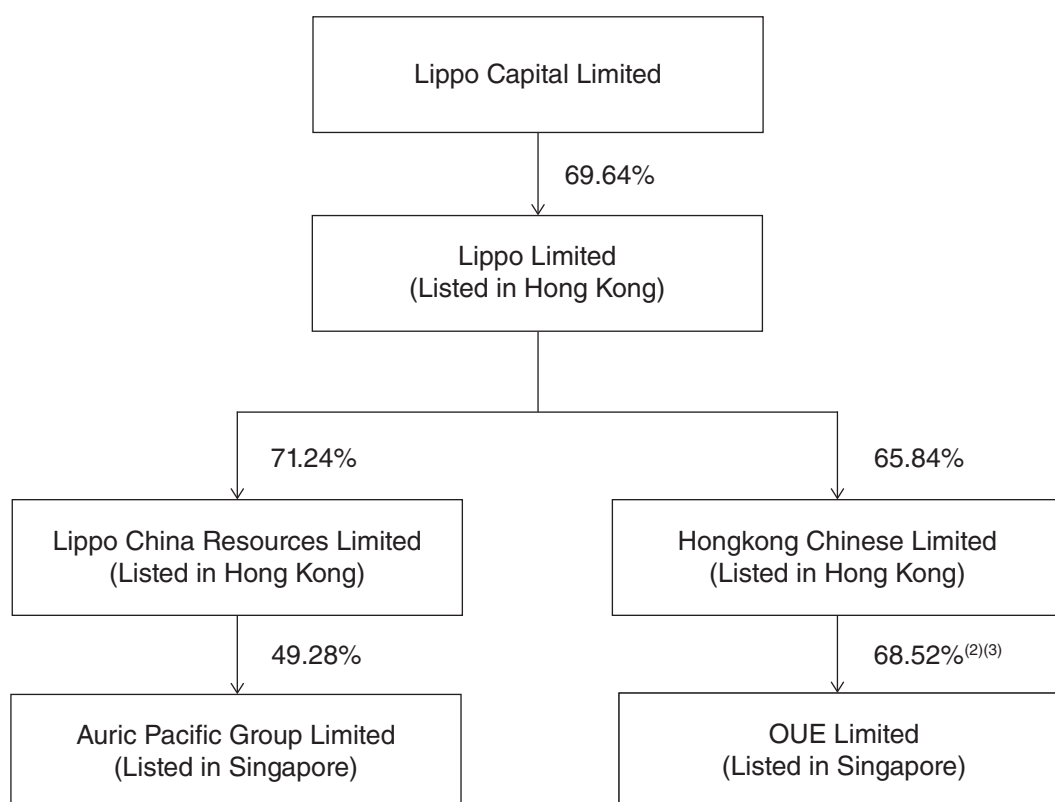
- 8.1 All of the Group's other existing and future Interested Person Transactions not subject to the Shareholders' Mandate will be reviewed and approved in accordance with the threshold limits for Mandated Transactions set out at "Approval By Relevant Approving Authority" above, to ensure that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.
- 8.2 In the event that such Interested Person Transactions require the approval of the Relevant Approving Authority, relevant information will be submitted to the Relevant Approving Authority for review. In the event that such Interested Person Transactions require the approval of Shareholders, additional information may be required to be presented to Shareholders and an independent financial advisor may be appointed for an opinion.
- 8.3 The Audit and Risk Committee will also review all Interested Person Transactions to ensure that the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Listing Manual) are complied with. The Company will also endeavour to comply with the recommendations set out in the Code of Corporate Governance.

9. Audit and Risk Committee's Statements

- 9.1 The Audit and Risk Committee has reviewed the terms of the Shareholders' Mandate, as proposed to be renewed, and is satisfied that the methods and procedures for determining the transaction prices as set out in this **Appendix A** are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.
- 9.2 The Audit and Risk Committee will, in conjunction with its review of the internal audit reports and relevant Interested Person Transactions, as the case may be, also review the established methods and procedures to ascertain that they have been complied with. Further, if during these periodic reviews by the Audit and Risk Committee, the Audit and Risk Committee is of the view that the methods and procedures as stated above are not sufficient to ensure that these Interested Person Transactions will be on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, the Company will revert to Shareholders for a fresh mandate based on new methods and procedures for transactions with Interested Persons.

APPENDIX B

RELATIONSHIP BETWEEN THE MANDATED INTERESTED PERSONS AND THE COMPANY



Notes:

- (1) The diagram illustrates the relationship between the Mandated Interested Persons and the Company as at the Latest Practicable Date as known to the Company via publicly available information; it may not reflect the full and actual organisational structure of each of the companies.
- (2) Through entities whose majority equity interests are owned by a joint venture of Hongkong Chinese Limited, such joint venture having a deemed interest of 68.52% in OUE Limited.
- (3) Excluding treasury shares.

APPENDIX C

THE EXISTING OBJECTS CLAUSES

The objects clauses in the Existing Constitution which are proposed to be deleted and replaced with a general provision in the New Constitution are set out below.

4. The objects for which the Company is established are:–

- (1a) To carry on business as an investment company and as an investment holding company to acquire and hold shares, stocks, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wherever constituted or carrying on business, and shares, stock, debenture stock, bonds, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, local authority or other public body, and to vary, transpose, dispose of or otherwise deal with from time to time as may be considered expedient any of the Company's investments for the time being.
- (1b) To engage in retail and wholesale distribution of food and allied fast-moving consumer goods, food and beverage manufacturing and investment activities including the holding of investment properties.
- (1c) To engage in the business of information technology, high technology, internet, E-commerce and bio-technology, developing, designing, manufacturing, installing, distributing and dealing in information technology, high technology, E-commerce or bio-technology hardware and software (including but not limited to advanced industry application solutions and solutions involving hardware integration), to act as high technology and information technology consultants, to provide high technology and information technology services and solutions and to invest in entities anywhere in the world engage in high technology, information technology, internet, E-commerce or bio-technological activities of any nature.
- (2) To raise and borrow money by the issue of shares, stock, debentures, debenture stock, bonds, obligations, deposit notes (hereinafter referred to as “shares, stock and securities”) and otherwise howsoever and to mortgage or charge all or any part of the property and rights of the Company, including its uncalled capital.
- (3) To acquire (either by way of purchase for cash or by way of consideration for the issue of shares, stock and securities of the Company or partly in one way and partly in another) and to hold and sell the shares, stock and securities of any government, state, company, corporation, municipal or local or other body or authority and to vary any such investments, but so that no part of the proceeds of any sales shall be applied in the payment of dividends.
- (4) To carry on all or any of the businesses of wholesale and retail butchers and grocers; wine and spirit merchants, caterers, cold store operators, slaughtermen; general importers, exporters, warehousemen and merchants; forwarding and receiving agents, carriers, shipowners, shippers, ships' victuallers; storemen, distributors and exporters of fresh and refrigerated meat, poultry, game, fish, seafood, dairy produce, fruit, vegetables and other produce and dry, canned and preserved articles of every kind.

APPENDIX C

- (5) To carry on the business of manufacturers of meat products, pies and small goods, preservers and packers and dealers in meats and provisions of all kinds.
- (6) To manufacture and distribute bread, cakes, biscuits and confectionery, and other allied products.
- (7) To carry on the business of manufacturers of ice, dry ice and C.O.2, ice cream and other refrigerated products, and sell, distribute, buy and deal in such products.
- (8) To import, export, deal in and manufacturing refrigerated and other machinery.
- (9) To carry on the business of builders and contractors and dealers in land and property.
- (10) To carry on the business of farm stock owners and breeders and pastures, produce merchants and to breed and rear, sell, deal in, import and export cattle, sheep, pigs, poultry and other stock.
- (11) To carry on the business of advisers on problems relating to the administration, organisation and training of personnel for industrial and business purposes and carry on all or any of the businesses of industrial business and personnel consultants and to examine, consider, advise upon and make recommendations as to the best means or methods for extending and/or developing and/or improving all types of businesses or industries and all systems or processes relating to the production, storage, distribution, marketing and sale of goods and/or relating to the rendering of services.
- (12) To advance the art and science of management, production, distribution, marketing and selling to promote good management, production, distribution, marketing and selling practice and principles, to develop and improve management, distribution, marketing and selling procedures, to engage in development and research of and in all and any problems relating to personnel and industrial and business management, production and distribution, marketing and selling, to collect, prepare and distribute statistics and information relating to any type of business or industry and to promote or propose such methods, procedures and measures as may be considered desirable or beneficial for all or any of the Company's objects.
- (13) To act as agents or managers in carrying on any business concern and undertaking and to employ experts to investigate and examine into the condition, management, prospects, value and circumstances of any business concern and undertaking and generally of any assets, property or rights of any kind.
- (14) To carry on the business of marketing consultants in all its branches and any business incidental thereto in respect of any goods or class of goods whatsoever and in relation to any business whatsoever.
- (15) To carry on any other trade or business whatsoever, which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.

APPENDIX C

- (16) To carry on all or any part of the branches of the businesses of general merchants, agents, brokers, factors, capitalists, financiers, concessionaries, shippers, importers and exporters, general storekeepers, tea dealers, wholesale and retail traders, ship chandlers, ship or aircraft owners, ship builders, ship or aircraft charterers, ship and shipping or airtransport agents, carriers by sea, land and air, commission agents, manufacturers, manufacturers' representatives and distributors, estate and property agents, warehousemen, lightermen, stevedores, contractors, builders, guarantors, wharf and dock owners or lessees, owners or lessees of railways, airfields and tramways, owners of mining, planting and other properties wherever situate, owners or lessees of craft, plant and appliances, planters, miners, metallurgists, quarry owners, brickmakers, wool washers, tallow melters, tanners, artificial fertilizer makers, coopers, carpenters, engineers, buyers, sellers and dealers in produce of all kinds, metals, timber and all kinds of machinery, engineers, plant, tools, goods, wares and merchandise.
- (17) To construct, equip, improve, alter, maintain, work, manage, carry out or control docks, wharves, piers, railways, tramways, airfields, airports, watercourses, hydraulic works, telephones, gasworks, electric works, factories, warehouses and other buildings, works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute, subsidise or otherwise assist or take part in the construction, equipping, improvement, maintenance, working, management, carrying out or control thereof and to take any lease and enter into any working agreement in respect thereof.
- (18) To acquire any patent rights, licences, privileges, trade marks, concessions, or other similar rights, and to work or otherwise turn to account any of the same.
- (19) To act as agents for the issue of any loan by and to issue and place any shares, stocks or securities of any sovereign state or authorities, supreme, local or otherwise, and to transact all kinds of agency businesses, and in particular to collect debts and negotiate loans and generally to carry on and undertake any business transaction commonly carried on or undertaken by promoters of companies, financiers, concessionaires, contractors for public works, capitalists, merchants or traders.
- (20) To act as agents and secretaries or either of them for any other company, association or persons, whatever be the business such company, association or person carries on, and to carry on the business of advertising contractors and agents and any other business which may be usefully carried on in connection with such business and to carry on the business of manufacturers of all kinds of apparatus, appliances, plants and material employed by advertising contractors in their business and to sell and dispose of and to use the same for the purposes of the Company.
- (21) To carry on all kinds of exploration businesses and in particular to search, prospect, examine and explore mines and ground supposed to contain tin ore, oils and other minerals and to search for and obtain information in regard to mines, mining claims, mining districts and localities.
- (22) To examine and obtain reports on estates used for the cultivation of rubber and other products of any kind and land supposed to be suitable for the cultivation of rubber or other products as aforesaid.

APPENDIX C

- (23) To purchase, obtain grants, leases, licences or options over or otherwise acquire and to sell, turn to account, dispose of and deal with mines and mining rights, land supposed to contain tin ore, oils or other minerals, estates used for the cultivation of rubber or other products of any kind and land supposed to be suitable for the cultivation of rubber or other products as aforesaid and also undertakings, dredges, machinery, buildings and other property in any way connected with the foregoing, and while in occupation or control of any such property as aforesaid to preserve, safeguard, develop and manage the same and to carry on the same as a going concern.
- (24) To undertake or direct the management of property, buildings lands and estates (of any tenure or kind) of any person, persons or corporation in the capacity of stewards or otherwise.
- (25) To purchase and sell for any person, persons or corporation freehold or other house property, buildings or lands or any share or shares, interest or interest therein, and to transact on commission or otherwise the general business of a land agent.
- (26) To purchase, take on lease, exchange, hire or otherwise acquire and hold for any estate or interest, any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade and any real or personal property of any kind.
- (27) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.
- (28) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (29) To issue and deposit any securities which the Company has the power to issue by way of mortgage, to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- (30) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation carrying on any business or possessed of any property or rights suitable for the purposes of the Company.
- (31) To take or otherwise acquire and hold shares, stock and securities in any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.

APPENDIX C

- (32) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferrable instruments.
- (33) To grant pensions, allowances, gratuities and bonuses to employee or ex-employees of the Company or any subsidiary of the Company or the dependants of such persons, and to support or subscribe to any charitable or other instruments, clubs, societies or funds.
- (34) To lend money on any terms that may be thought fit, and particularly to customers or other persons or corporations having dealings with the Company, and to give any guarantees that may be deemed expedient.
- (35) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (36) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (37) To accept payment for any property or rights sold, or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporations, with or without deferred or preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (38) To enter into any partnership or arrangement in the nature of a partnership with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which the Company is authorised to carry on or conduct or from which the Company would or might derive any benefit, whether direct or indirect.
- (39) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of the Company, or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of the Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (40) To sell, improve, manage, develop, turn to account, exchange, let on rent; royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property or assets for the time being of the Company for such consideration as the Company may think fit.

APPENDIX C

- (41) To amalgamate with any other company whose objects are or include objects similar to those of the Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding-up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (42) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (43) (i) To make donations for patriotic or for charitable purposes; and
 - (ii) To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war or hostilities in which the Republic of Singapore is engaged.
- (44) To cause the Company to be registered or recognised in any foreign country or place, and to do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.
- (45) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

The objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses, the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the powers and to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

APPENDIX D

THE PRINCIPAL PROVISIONS OF THE NEW CONSTITUTION WHICH ARE SIGNIFICANTLY DIFFERENT FROM THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Set out below are the principal provisions of the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the New Constitution as new provisions, with the main differences blacklined.

1. Article 1

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

"The Act"	The Companies Act,- Chapter 50.
"In writing"	Written or produced by any substitute for writing or partly one and partly another <u>and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>
"Market Day"	<u>A day on which the Stock Exchange is open for trading in securities.</u>
"Monthmonth"	Calendar month.
"Office"	The registered office of the Company for the time being.
"Paidpaid"	Paid or credited as paid.
"registered address" or "address"	<u>In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
"Seal"	The Common Seal of the Company.
"The Statutes"	The Act and every other Act <u>act</u> for the time being in force concerning companies and affecting the Company.

APPENDIX D

<u>"Stock Exchange"</u>	<u>Any stock exchange upon which shares in the Company may be listed.</u>
<u>"These presents this Constitution"</u>	<u>These Articles of Association This Constitution as from time to time altered.</u>
<u>"Year"</u>	<u>Calendar year.</u>

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

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

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

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

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

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

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

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

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

APPENDIX D

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

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

A ~~special resolution~~Special Resolution shall be effective for any purpose for which an ~~ordinary resolution~~Ordinary Resolution is expressed to be required under any provision of ~~these presents~~this Constitution.

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

2. Article 6

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

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

3. Article 8(A)

58. (A) ~~In the event of preference shares being issued the total nominal value of issued preference shares shall not at any time exceed the total nominal value of the issued ordinary shares and preference~~Preference shares may be issued subject to such limitation thereof as may be prescribed by the Stock Exchange. Preference Preference shares shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear.

APPENDIX D

4. Article 11(A)

811. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the Stock Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the amount number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article 8~~ Article 11(A).

Offer of new
shares to
members

5. Article 12

912. (A) The Company may by Ordinary Resolution:—

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

Power to
consolidate,
sub-divide and
redenominate
shares

APPENDIX D

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

6. Articles 13(B) and 13(C)

~~1013.~~(B) The Company may, subject to and in accordance with the StatutesAct, purchase or otherwise acquire shares in the issued share capital of the Companyits issued shares on such terms and in such manner as the Company may from time to time think fit. AnyIf required by the Act, any share thatwhich is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire, and the nominal amount of the issued share capital of the Company shall be diminished by the nominal amount of the share so cancelled. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly. Power to repurchase shares

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

7. Article 17

~~1417.~~ The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted provided that the rate or amount of the commissions paid or agreed to be paid shall be disclosed in the manner required by the Statutespay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful. Power to pay commission and brokerage

APPENDIX D

8. Article 19

~~16~~19. Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and the amount paid up thereon (if any) unpaid thereon and shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No certificate shall be issued representing shares of more than one class.

Share
certificates

9. Article 21

~~18~~21. ~~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 Directors in their absolute discretion may require, every~~Every person whose name is entered as a member in the Register of Members shall be entitled to receive, within ~~ten market days~~Market Days (or such other period as may be approved by the Stock Exchange) of the closing date of any application for shares ~~(or such other period as may be approved by any Stock Exchange upon which the shares of the Company may be listed) or within 15 market days after~~or, as the case may be, the date of lodgement of a registrable transfer (or such other period as may be approved by any Stock Exchange upon which the shares of the Company may be listed), one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate or where such 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 Directors in their absolute discretion may require and a maximum fee of S\$2/- for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by anythe Stock Exchange upon which the shares in the Company may be listed. For the purposes of this Article 18, "market day" shall mean a day on which the Stock Exchange of Singapore Limited is open for trading in securities.

Entitlement to
certificate

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10. Article 35

~~3235.~~ 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 such share and for all moneys and dividends from time to time declared in respect of such shares.~~ Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article~~article~~.

Company to have paramount lien

11. Article 39

~~3639.~~ All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by ~~any~~ the Stock Exchange upon which the Company may be listed or in any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, ~~provided~~ Provided always that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

Form and execution of transfer

12. Article 41

~~3841.~~(A) There shall be no restriction on the transfer of fully paid-up shares (except where required by law; ~~or the listing rules of any Stock Exchange upon which the shares of the Company may be listed or the rules and/or, or bye-laws and rules governing any, the Stock Exchange upon which the shares of the Company may be listed~~) but the Directors may, in their sole discretion, decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve, ~~provided~~ Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ten ~~market days~~ Market Days beginning with the day ~~date~~ on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.

Directors' power to decline to register a transfer

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

When Directors may refuse to register a transfer

- (a) ~~all or any part of the stamp duty (if any) payable on each share certificate and such fee not exceeding S\$2/- as the Directors may from time to time require, is paid to the Company in respect thereof;~~

APPENDIX D

- (d~~b~~) the amount of the proper duty (if any) with which each share certificate to be issued in consequence of the registration of such instrument of transfer is chargeable under any law for the time being in force relating to stamps is ~~tendered; paid;~~
- (b~~c~~) the instrument of transfer is deposited at the ~~office~~Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which ~~it~~the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; ~~and~~
- (e~~d~~) the instrument of transfer is in respect of only one class of shares; ~~and.~~

13. Article 52

4952. An Save as otherwise permitted under the Act, an Annual General Meeting shall be held once in every year, at such time (within a period of not more than 15 months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.

Annual
General
Meeting and
Extraordinary
General
Meeting

14. Article 56

5356. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:—

Routine
business

- (a) declaring dividends;
- (b) receiving and adopting the ~~accounts~~financial statements, ~~the reports of the Directors' statement, the Auditor's report and Auditors~~ and other documents required to be attached or annexed to the ~~accounts~~financial statements;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) ~~appointing or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting)~~Auditor;
- (e) fixing the remuneration of the ~~Auditors~~Auditor or determining the manner in which such remuneration is to be fixed; and

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- (f) fixing the remuneration of the Directors proposed to be paid in respect of their office as such under Article 79 ~~article 82~~ and/or article 83(A).

15. Articles 64, 65

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

Mandatory
polling

(B) ~~At~~Subject to article 64(A), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-

Method of
voting where
mandatory
polling not
required

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

~~provided always that no poll shall be demanded on the choice of a chairman or on a question of adjournment.~~

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

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~~6265. A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If~~Taking a poll
~~Where a poll is required taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded~~taken. The chairman of the meeting may (and, if required by the listing rules of the Stock Exchange or if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

16. Article 66

~~6466. A poll on the choice of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.~~Timing for taking a poll

17. Article 67

~~6367. In the case of an equality of votes, whether on a show of hands or on a poll or on a show of hands, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded or show of hands takes place shall be entitled to a casting vote.~~Casting vote of chairman

18. Article 68

~~6568. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to article 13(C), each member entitled to vote may vote in person or by proxy. On a show of hands every~~How members may vote
~~Every member who is present in person and each or by proxy shall:~~

- (a) on a poll, have one vote for every share which he holds or represents; and

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(b) on a show of hands, have one vote, Provided always that:

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

For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at ~~48~~72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

19. Article 74

~~71~~74.(A) Save as otherwise provided in the Act:

Appointment
of proxies

- (a) A~~a~~ member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
- (b) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

(B) In any case where ~~ap~~rovided that if the member is a Depositor, the Company shall be entitled and bound:-

Shares
entered in
Depository
Register

- (a) to reject any instrument of proxy lodged if ~~the~~by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at ~~48~~72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and

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- (b) to accept as the maximum number of votes which in aggregate the proxy ~~or~~ proxies appointed by ~~the~~that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at ~~48~~72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

(~~B~~C) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. Notes and instructions

~~(C) In any case where a 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.~~

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

Proxy need not be a member

20. Article 75

~~72~~75. (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:- Execution of proxies

- (a) in the case of an individual, shall be:
- (i) signed by the appointor or his attorney; and if the instrument is delivered personally or sent by post; or
 - (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (b) in the case of a corporation, shall be:
- (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post; or
 - (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

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The Directors may, for the purposes of articles 75(A)(a)(ii) and 75(A)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(B) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Articlearticle 76(A), failing which the instrument may be treated as invalid.

Witness and authority

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

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

Directors may approve method and manner, and designate procedure, for electronic communications

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

21. Article 76

7376.(A) An instrument appointing a proxy:

Deposit of proxies

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

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and in either case, not less than ~~48~~72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; ~~provided~~Provided always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this article 76 for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

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

Directors may specify means for electronic communications

22. Article 78

~~75~~78. A vote cast by proxy shall not be invalidated by the previous death or ~~insanity~~mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made ~~provided~~, Provided always that no intimation in writing of such death, ~~insanity~~mental disorder or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

Intervening death or mental disorder

23. Article 80

~~77~~80. Subject as hereinafter provided the Directors, all of whom shall be natural persons, shall not be less than three nor more than twelve in number. The Company may by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors. The first directors shall be NOEL FREDERICK ROBERTSON, MICHAEL FAM YUE ONN and ROBERT JAMES BARTONThe number of Directors of the Company shall not be less than two. All Directors of the Company shall be natural persons.

Number of Directors

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24. Article 89

8689. The Directors may from time to time appoint one or more of their body to be ~~Managing Director or Managing Directors~~Chief Executive Officer or Chief Executive Officers (or other equivalent position) of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Where an appointment is for a fixed term such term shall not exceed five years.

Appointment
of Chief
Executive
Officer

25. Article 90

8790. ~~A Managing Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors but he~~Chief Executive Officer (or person holding an equivalent position) who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company ~~and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Managing Director.~~

Retirement,
removal and
resignation of
Chief
Executive
Officer

26. Article 91

8891. The remuneration of a ~~Managing Director~~Chief Executive Officer (or person holding an equivalent position) shall from time to time be fixed by the Directors and may subject to ~~these presents~~this Constitution be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

Remuneration
of the Chief
Executive
Officer

27. Article 92

8992. ~~A Managing Director~~Chief Executive Officer (or person holding an equivalent position) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a ~~Managing Director~~Chief Executive Officer (or person holding an equivalent position) for the time being such of the powers exercisable under ~~these presents~~this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Powers of the
Chief
Executive
Officer

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28. Article 93

~~90~~93. The office of a Director shall be vacated in any of the following When office of Director to be vacated
~~event~~events, namely:-

- (a) if he shall become prohibited by law from acting as a Director; or
- (b) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (~~b~~c) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
- (~~e~~d) if he shall have a ~~receiving~~bankruptcy order made against him or if he shall compound make any arrangement or composition with his creditors generally; or
- (~~d~~e) if he becomes ~~of unsound mind~~mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
- (~~e~~f) if he is removed by the Company in General Meeting pursuant to ~~these presents~~this Constitution.

29. Article 94

~~91~~94. At each Annual General Meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third), selected in accordance with article 95, shall retire from office by rotation, ~~provided that no Director holding office as Managing Director or Joint Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire~~ (in addition to any Director retiring pursuant to article 100). Retirement of Directors by rotation

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30. Article 96

~~93~~96. The Company at the meeting at which a Director retires under any provision of ~~these presents~~this Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases: Filling vacated office

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

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.

31. Article 105

~~402~~105. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. Directors not to vote on transactions in which they have an interest

32. Article 106

~~403~~106. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with ~~these presents~~this Constitution the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose (except in an emergency). If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors. Proceedings in case of vacancies

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33. Article 113

~~110~~113. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors, who. The Directors may exercise all such powers of the Company as are not by the Statutes or by these presents this Constitution required to be exercised by the Company in General Meeting, but subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; provided that the. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in General Meeting. The general powers given by this Article ~~article~~ shall not be limited or restricted by any special authority or power given to the Directors by any other Article ~~article~~.

General powers of Directors to manage Company's business

34. Article 122

~~119~~122. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and, 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 or, accounts or financial statements are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this article may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

Power to authenticate documents

35. Article 131

131. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable shall be forfeited and shall revert to the Company but the Directors

Unclaimed dividends or other moneys

APPENDIX D

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

36. Article 133

133. (A) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

Scrip dividend
scheme

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this article 133;
- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded, Provided always that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect whereof the share election has been duly exercised (the "elected shares") and, in lieu and in satisfaction thereof,

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shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose and notwithstanding the provisions of article 138, the Directors shall (i) capitalise and apply out of the amount standing to the credit of any of the Company's reserve accounts or any amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

(B) The shares of the relevant class allotted pursuant to the provisions of article 133(A) shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

Ranking of
shares

(C) The Directors may, on any occasion when they resolve as provided in article 133(A), determine that rights of election under that article shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares, the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of article 133 shall be read and construed subject to such determination.

Record date

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

Eligibility

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(E) Notwithstanding the foregoing provisions of this article, if at any time after the Directors' resolution to apply the provisions of article 133(A) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of article 133(A).

Disapplication

(F) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of article 133(A), with full power to make such provisions as they think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).

Fractional
entitlements

37. Article 138

~~132~~138.(A) The Directors may, with the sanction of an Ordinary Resolution of the Company, including any Ordinary Resolution passed pursuant to article 11(B):

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

(a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an Ordinary Resolution passed pursuant to article 11(B)) such other date as may be determined by the Directors,

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

(b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

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(ii) (in the case of an Ordinary Resolution passed pursuant to article 11(B)) such other date as may be determined by the Directors,

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

~~(B) The Directors may with the sanction of an Ordinary Resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account, Capital Redemption Reserve Fund or other undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under article 138(A), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.~~

Power of Directors to give effect to bonus issues and capitalisations

38. Article 139

139. In addition and without prejudice to the powers provided for by article 138, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:

Power to issue free shares and/or to capitalise reserves for share-based incentive plans and Directors' remuneration

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- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit; or
- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under article 82 and/or article 83(A) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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

39. Article 141

~~134~~141. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such ~~profit and loss accounts~~financial statements, balance sheets, ~~group accounts (if any) and reports, statements and other documents~~ as may be necessary. The interval between the close of a financial year of the Company and the ~~issue of accounts relating thereto~~date of the Company's Annual General Meeting shall not exceed ~~six~~four months (or such other period as may be permitted by the Act).

Presentation
of financial
statements

40. Article 142

~~135~~142. A copy of ~~every~~the financial statements and, if required, the balance sheet and ~~profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon, shall not less than 14 days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these presents~~this Constitution; providedProvided always that:

Copies of
financial
statements

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

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41. Article 145

~~138~~145.(A) Any notice or document (including a share certificate) may be served on or delivered to any member ~~of~~by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

Service of
notices

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

Electronic
communications

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

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

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

Implied consent

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

Deemed consent

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

When notice
given by
electronic
communications
deemed served

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

(F) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to article 145(B)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

Notice to be
given of service
on website

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

42. Article 152

145152. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto ~~including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief~~

Indemnity

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~~from liability in respect of any such act or omission in which relief is granted to him by the court.~~ Without prejudice to the generality of the foregoing, no Director, ~~Manager~~, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

43. Article 154

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

Personal data of members

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

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- (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.

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

Personal data of
proxies and/or
representatives