

**CIRCULAR DATED 28 FEBRUARY 2018**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

This Circular is issued by Qian Hu Corporation Limited (the “**Company**”) and requires your immediate attention. Please read it carefully. If you are in any doubt about its contents or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward this Circular, the notice of Extraordinary General Meeting and the attached proxy form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular.



**QIAN HU CORPORATION LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199806124N)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO  
THE PROPOSED ADOPTION OF THE NEW CONSTITUTION**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	26 March 2018 at 12.00 p.m.
Date and time of Extraordinary General Meeting	28 March 2018 at 12.00 p.m. or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 11.00 a.m. on the same day and at the same place
Place of Extraordinary General Meeting	No. 71, Jalan Lekar Singapore 698950

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## DEFINITIONS

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

<b>“ACRA”</b>	:	The Accounting and Corporate Regulatory Authority of Singapore
<b>“Act” or “Companies Act”</b>	:	The Companies Act, Chapter 50, of Singapore, as amended or modified from time to time
<b>“Amendment Act”</b>	:	The Companies (Amendment) Act 2014 which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016 respectively, and the Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and assented to by the President on 29 March 2017
<b>“Board” or “Board of Directors”</b>	:	The board of directors of the Company for the time being
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This circular to Shareholders dated 28 February 2018 in respect of the Proposed Adoption of the New Constitution
<b>“Company”</b>	:	Qian Hu Corporation Limited
<b>“Company Act”</b>	:	Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
<b>“Companies Regulations”</b>	:	Companies Regulations (Cap. 50, Rg 1, 1990 RevEd) of Singapore
<b>“Constitution”</b>	:	The Constitution of the Company
<b>“CPF”</b>	:	The Central Provident Fund
<b>“CPFIS”</b>	:	Central Provident Fund Investment Scheme
<b>“CPF Approved Nominees”</b>	:	Agent banks included under the CPFIS
<b>“Directors”</b>	:	The directors of the Company for the time being
<b>“EGM” or “Extraordinary General Meeting”</b>	:	The extraordinary general meeting of the Company, to be held on 28 March 2018
<b>“Existing Constitution”</b>	:	The existing constitution of the Company, which was previously known as the memorandum and articles of association of the Company, as at the date of this Circular
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Latest Practicable Date”</b>	:	21 February 2018, being the latest practicable date prior to printing of this Circular
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST as may be amended, modified or supplemented from time to time

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## DEFINITIONS

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<b>“Listing Rules”</b>	:	The listing rules under the Listing Manual
<b>“New Constitution”</b>	:	The new constitution of the Company, which is proposed to replace the Existing Constitution, containing amendments arising from, <i>inter alia</i> , the Amendment Act and amendments to the Listing Rules
<b>“Notice of EGM”</b>	:	The notice of EGM set out in this Circular
<b>“Proposed Adoption of the New Constitution”</b>	:	Has the meaning ascribed to it in Section 2 of this Circular
<b>“Proxy Form”</b>	:	The proxy form in respect of the EGM as set out in this Circular
<b>“Regulations”</b>	:	The regulations of the New Constitution
<b>“Securities Accounts”</b>	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
<b>“SFA”</b>	:	The Securities and Futures Act (Chapter 289) of Singapore
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	:	The registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
<b>“%” or “per cent”</b>	:	Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** have the same meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act (Cap 289) of Singapore or any statutory modification thereof, as the case may be.

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

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

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## DEFINITIONS

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

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

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

Any reference to “**we**”, “**us**” and “**our**” in this Circular is a reference to the Group or any member of the Group as the context requires.

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## **CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS**

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All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “if”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and the Company assumes no obligation to update publicly or revise any forward looking statement.

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## LETTER TO SHAREHOLDERS

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### QIAN HU CORPORATION LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199806124N)

#### BOARD OF DIRECTORS

Kenny Yap Kim Lee (Executive Chairman and Managing Director)  
Alvin Yap Ah Seng (Deputy Managing Director)  
Andy Yap Ah Siong (Deputy Managing Director)  
Lai Chin Yee (Finance Director)  
Tan Tow Ee (Lead Independent Non-Executive Director)  
Chang Weng Leong (Independent Non-Executive Director)  
Sharon Yeoh Kar Choo (Independent Non-Executive Director)  
Ling Kai Huat (Independent Non-Executive Director)

#### REGISTERED OFFICE:

No. 71, Jalan Lekar  
Singapore 698950

28 February 2018

**To: The Shareholders of Qian Hu Corporation Limited**

Dear Sir/Madam

#### THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

##### 1. INTRODUCTION

- 1.1. The Directors are convening the EGM to be held at 12.00 p.m. on 28 March 2018 or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 11.00 a.m. on the same day at No. 71, Jalan Lekar, Singapore 698950 to seek Shareholders' approval for the proposed adoption of the New Constitution of the Company.
- 1.2. The purpose of this Circular is to provide Shareholders with relevant information pertaining to and to explain the rationale for the Proposed Adoption of the New Constitution, as well as to seek Shareholders' approval for the matters referred to the Proposed Adoption of the New Constitution to be tabled at the forthcoming EGM. The Notice of EGM is set out at the end of this Circular.
- 1.3. This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than the Shareholder to whom this Circular is despatched to by the Company) or for any other purpose.
- 1.4. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular.
- 1.5. If a Shareholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, account or other professional adviser immediately.



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## LETTER TO SHAREHOLDERS

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

#### 2.1. Background

The Amendment Act was collectively enacted in 2014 and 2017 respectively, and introduced wide-ranging changes to the Companies Act with the aim of reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. Collectively, the key changes include the introduction of the multiple proxies regime to allow indirect investors and Central Provident Fund investors to attend and vote at shareholders' meetings as proxies, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into a single document called the "constitution".

The Company is accordingly proposing to adopt the New Constitution, which will consist of the Existing Constitution, and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act. At the same time, the existing objects clauses will be replaced with a general provision giving the Company full capacity to carry on or undertake any business or activity, do any act or enter into any transaction. The New Constitution also contains updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual. In addition, the Company is taking this opportunity to include provisions in the New Constitution to address the personal data protection regime in Singapore, and also to streamline and rationalise certain other provisions.

#### 2.2. Summary of Key Provisions

A summary of the key differences between the New Constitution and the Existing Constitution are set out below, and should be read in conjunction with the New Constitution. For Shareholders' ease of reference, Appendix I sets out a comparison of the New Constitution against the Existing Constitution, presented as a blackline version.

Shareholders are advised to read the blackline version of the New Constitution as set out in Appendix I in its entirety before deciding on the special resolution relating to the proposed adoption of the New Constitution.

#### 2.3. Changes due to the Amendment Act

(a) Regulation 2 of the New Constitution (Article 2 of the Existing Constitution)

Regulation 2, which is the interpretation section of the New Constitution, includes the following additional or revised provisions:

- (i) a new definition of "Constitution" to mean the constitution or other regulations of the Company for the time being in force. This aligns the terminology used in the New Constitution with the Companies Act, as amended by the Amendment Act and to these presents;
- (ii) a new definition of "Chief Executive Officer" as having the meaning ascribed to "chief executive officer" in the Act. This is in line with the new provisions in the Amendment Act relating to chief executive officers e.g. disclosure requirements in Section 156 of the Act;

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## LETTER TO SHAREHOLDERS

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- (iii) a new definition of “Regulations” as the regulations of the Company contained in the New Constitution for the time being in force. This effectively replaces the provision in the Existing Constitution which defines “Articles”. This ensures consistency with the new terminology used in Section 35 of the Act, as amended by the Amendment Act;
  - (iv) 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 in light of the electronic communication regime pursuant to the Amendment Act;
  - (v) new provisions for expressions referring to writing to make it clear that these include 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 the introduction of the electronic communication regime pursuant to the Amendment Act;
  - (vi) new definitions of “Depositor”, “Depository”, “Depository Agent” and “Depository Register” to make it clear that these shall have the meanings ascribed to them respectively in the Securities and Futures Act. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the Securities and Futures Act pursuant to the Amendment Act; and
  - (vii) a new provision stating that the expressions “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act.
- (b) Regulation 2(D) of the New Constitution (Article 2 of the Existing Regulation)
- Regulation 2(D) has been newly inserted and provides, *inter alia*, that subject to the Constitution, relevant laws and regulations, the Company has full capacity and has full powers to carry on or undertake any business or activity, do any act or enter into any transaction. This provision is in line with Section 23 of the 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.
- (c) Regulation 6A of the New Constitution (New Regulation)
- Regulation 6A has been newly inserted to empower the Company to issue shares for which no consideration is payable. This provision is in line with the new Section 68 of the Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- (d) Regulation 7 of the New Constitution (Article 7 of the Existing Constitution)
- Regulation 7, which relates to shares in the Company issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, was amended to state that the Company may pay interest on the paid-up share capital, except treasury shares, and may charge the same to capital as part of the cost of the construction. This is in line with Section 78 of the Act.

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(e) Regulation 12(D) of the New Constitution (Article 11 of the Existing Constitution)

Regulation 12(D), which relates to the Company's power to consolidate and divide shares was newly inserted to empower the Company, by ordinary resolution or otherwise as permitted under the Constitution, the Act and other applicable laws to convert its share capital or any class of shares from one currency to another currency. This is in line with the new Section 73 of the Act, which sets out the procedure for such re-denominations.

(f) Regulation 48 of the New Constitution (Article 47 of the Existing Constitution)

Regulation 48, which relates to when a Company should hold an Annual General Meeting, was amended to include that an Annual General Meeting should be held at the end of each financial year in accordance with the requirements of the Act and the Listing Manual. This qualification was introduced in anticipation of the new Section 175(1) of the Act, where an annual general meeting shall be held once in every calendar year and not more than 15 months after the holding of the last preceding annual general meeting, and such new Section 175(1) of the Act will be implemented from early 2018. The current proposed changes state that an Annual General Meeting has to be held four months after the end of each financial year (for public companies). Following the wording of the amended Regulation 48, the Directors will have the flexibility to determine when an Annual General Meeting is held, provided it complies with any changes to the Act. If the Annual General Meeting for whatever reason cannot be held within 4 months from financial year end of the Company pursuant to the requirements of the Rule 707(1) of the Listing Manual, the Company can apply to SGX-ST for an extension, to the extent that it continues to comply with the requirement of holding its upcoming Annual General Meeting within 15 months from its previous general meeting. Summarily, this would mean that the Directors can apply for an extension from SGX-ST, in so long as it complies with the Act or the Listing Manual.

Notwithstanding this provision, the Company is currently required to comply with Rule 730A(1) of the Listing Manual, which requires issuers to hold their General Meetings in Singapore (unless restricted by the relevant laws and regulations in the jurisdiction of their incorporation) in order to promote more active participation and engagement of shareholders.

(g) Regulations 52(B), 123, 140, 141, 143, 146 (Articles 51(b), 121, 133, 136, 137, 140 of the Existing Constitution)

Regulation 141, which relates to the sending of the Company's financial statements and related documents to Shareholders, has been amended to provide that such documents may be sent less than 14 days (Regulation 141(A)) before the date of the General Meeting with the agreement of all persons entitled to receive notices of General Meetings, subject to the listing rules of any stock exchange. This is in line with the new Section 203(2) of the 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 provision, 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.

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Regulation 143 was also newly added to require that financial statements laid before a company at its General Meeting must be accompanied by a statement signed on behalf of the Directors by two Directors of the Company containing the information set out in the Twelfth Schedule of the Act. This is in line with Section 201(16) of the Act.

Regulation 146(B), which relates to any notice of document (including, *inter alia*, financial statements) that is required to be sent or served under the Act or under the Constitution to a Member, was also introduced in light of the new procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Act.

The references to “profit and loss accounts” have been updated/substituted in Regulations 52(B), 123, 140, 141 and 146 with references to “financial statements”, as appropriate, for consistency with the updated terminology in the Act.

(h) Regulation 60(C) and 60(D) of the New Constitution (Article 59(C) and 59(D) of the Existing Constitution)

Regulation 60(C) and 60(D), which relate to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the Shareholders having the right to vote at the meeting. This is in line with Section 178 of the Act, as amended pursuant to the Amendment Act.

(i) Regulations 63, 69(A), 70 and 72 (Articles 63, 69(A), 70, 71 of the Existing Constitution) and Regulation 71 of the New Constitution (New Regulation)

Regulations 63, 69(A), 70, 71 and 72, which relate to the voting rights of Shareholders and the appointment of proxies, have 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 license 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) Regulation 63(A)(ii) 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 the new Section 181(1D) of the Act;
- (ii) Regulation 63(B)(ii) provides that save as otherwise provided in the Act, a Shareholder who is a Relevant Intermediary may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with the new Section 181(1C) of the Act;
- (iii) Regulation 69(A)(ii) 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 seventy-two (72) (previously forty-eight (48)) hours before the time of the relevant general meeting. Consequential changes have also been made to Regulation 69(A)(iii) to make clear that the number of votes which a Depositor or his proxy can cast on a poll is the

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## LETTER TO SHAREHOLDERS

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number of shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the Securities and Futures Act;

- (iv) Regulation 70(A) was amended to allow an instrument appointing a proxy to be submitted by electronic communication through such method and in such manner as may be approved by the Directors. In addition, Regulation 71 was newly inserted to authorise Directors to approve such methods and manners to be authorised and to designate the procedure for authenticating an instrument appointing a proxy. These provisions pertaining to the appointment of proxy are subject to the Listing Rules and any additional safeguards or restrictions which might be prescribed under the Listing Rules, and are in line with the electronic communications regime in conjunction with the multiple proxies regime as introduced by the Amendment Act; and
  - (v) The cut-off time for the deposit of proxies has been extended from 48 to 72 hours before the time appointed for holding the general meeting in Regulation 72. This is in line with Section 178(1)(c) of the Act, as amended pursuant to the Amendment Act.
- (j) Regulation 83 of the New Constitution (New Regulation)
- Regulation 83, which relates to the disclosure requirements imposed on Directors and Chief Executive Officers, was newly inserted to allow the Chief Executive Officer (in addition to the Directors) to contract with the Company provided that the Chief Executive Officer makes disclosure by way of a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction. This is in line with the new Section 156 of the Act, as amended pursuant to the Amendment Act.
- (k) Regulation 111 of the New Constitution (Article 109 of the Existing Constitution)
- Regulation 111(B), which relates to the general powers of the Directors to manage the Company's business, has been amended to clarify that the business and affairs of the Company is to be managed by, or under the direction of or, additionally, under the supervision of the Directors. This is in line with Section 157A of the Act, as amended pursuant to the Amendment Act.
- (l) Regulations 124 and 125 of the New Constitution (New Regulations)
- Regulation 124, which relates to the form of registers, was newly inserted to provide that the Company shall adequately record for future references the information required to be contained in any company records. This update is in line with the new Section 395 of the Act. Regulation 125 was also newly inserted to provide that the records may be kept in hard copy form or in electronic form and where the records of the Company are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, in line with the new Section 396 of the Act.
- (m) Regulation 146 of the New Constitution (Article 140 of the Existing Constitution)
- Regulation 146, which relates to the service of notices to Members, 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 Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures where a Shareholder has given express, implied or

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## LETTER TO SHAREHOLDERS

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deemed consent for the company to do so 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. The Company regards express consent as being given where a Shareholder gives notice in writing to the Company that he consents to having notices and documents transmitted to him via electronic communications.

Section 387C(2) of the Act provides that a Shareholder has given implied consent ("**Implied Consent**") where the constitution of a company:–

- (i) provides for the use of electronic communications;
- (ii) specifies the manner in which electronic communications is to be used; and
- (iii) provides that the member shall agree 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.

Section 387C(3) of the Act further explains that a Shareholder has given deemed consent ("**Deemed Consent**") where:–

- (i) the constitution of the Company provides for the use of electronic communications;
- (ii) the constitution of the Company specifies the manner in which electronic communications is to be used;
- (iii) the constitution of the Company specifies that the member will be given an opportunity to elect within a specified period of time ("**the specified time**"), whether to receive such notice or document by way of electronic communications or as a physical copy; and
- (iv) the member was given an opportunity to elect whether to receive such notice or document by way of such electronic communications or as a physical copy, and he failed to make an election within the specified time.

Regulation 146(B) provides that notices and documents may be sent to Members using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website where such Shareholder expressly consents to receiving notices and documents in this manner.

Regulation 146(C) provides that in relation to Implied Consent, a Shareholder who has not given express consent may nonetheless be implied 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, unless otherwise provided under relevant laws and regulations. This is in line with the provisions of Section 387C(2) of the Act, on when Implied Consent is considered to have been given by a Shareholder, as discussed above.

Regulation 146(D) provides that in relation to Deemed Consent, notwithstanding subparagraph (B) above, the Directors may decide to give Members 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, unless otherwise provided under relevant laws and regulations. This is in line with the provisions of Section 387C(3) of the Act, on when Deemed Consent is considered to have been given by a Shareholder, as discussed above.



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## LETTER TO SHAREHOLDERS

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Regulation 146(E) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under relevant laws and regulations. The aforementioned amendments will enable greater efficiency and cost savings in the transmission of documents from the Company to the Members. For the avoidance of doubt, Regulation 146(E) is subject to the Listing Rules and any additional safeguards or restrictions which might be prescribed under the Listing Rules from time to time.

Regulation 146(F) provides for certain safeguards for the use of Deemed Consent and Implied Consent regimes, as provided for under the Act. Where a notice or document is made available on a website, the Company shall give separate notice to the member of the publication of such notice or document on the website through one or more other means, including by way of advertisement in the daily press and/or by way of announcement on the SGX-ST. This is in line with Regulation 89C of the Companies Regulations made pursuant to Section 411 of the Act. For the avoidance of doubt, Regulation 146(F) is subject to the Listing Rules and any additional safeguards or restrictions which might be prescribed under the Listing Rules from time to time.

Under new Section 387C of the Act, regulations may be made to exclude any notice or document or any class of notices or documents from the application of Section 387C, to provide for safeguards for the use of electronic communications under Section 387C, and to provide that a Shareholder who is deemed to have consented to receive notices or documents by way of electronic communications may make a fresh election to receive such notice or document as a physical copy and the manner in which the fresh election may be made.

However, under Regulation 89D of the Companies Regulations and the new Rule 1207 of the Listing Manual:

- (i) forms or acceptance letters that shareholders may be required to complete;
- (ii) notice of meetings, excluding circulars or letters referred in that notice;
- (iii) notices or documents relating to take-over offers and rights issues; and
- (iv) notices under Rules 1208 and 1209 of the Listing Manual, cannot be transmitted by electronic means and accordingly, will be sent to eligible Shareholders by post.

The Company's current practice is to send physical copies of its annual reports to each Shareholder. In future, if the Company decides to send notices and documents by way of electronic communications, it shall do so in compliance with the abovementioned laws and regulations.

(n) Regulation 154 of the New Constitution (Article 148 of the Existing Constitution)

Regulation 154, which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted relevant laws and regulations, to indemnify a Director, Chief Executive Officer, Auditor, Secretary or other officer of the Company 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 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. This is also in line with Rule 915 of the Listing Manual.

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## LETTER TO SHAREHOLDERS

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As per the wording in Regulation 154, the indemnification applies only where any such 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 from liability in respect of any such act or omission in which relief is granted to him by the court.

(o) Object 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 Act or any other written law and the New Constitution, the Company has:

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

This is in line with Section 23 of the 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 of the Act, 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.

### 2.4. Amendments for consistency with the 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 New Constitution contains updated Regulations 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.

(a) Regulation 4(A) of the New Constitution (Article 4(A) of the Existing Constitution)

Regulation 4(A), which, *inter alia*, relates to the offer of new shares to members, was amended to make clear that, unless otherwise permitted under the listing rules of the SGX-ST, such shares shall, before issue, be offered to members in proportion to their existing shareholdings. This requirement is in line with paragraph (1)(f) of Appendix 2.2 of the Listing Manual.

(b) Regulation 8(A) of the New Constitution (Article 8(A) of the Existing Constitution)

Regulation 8(A) has been amended to provide that total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares. This clarification is in line with paragraph 1(a) of Appendix 2.2 of the Listing Manual.



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## LETTER TO SHAREHOLDERS

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(c) Regulation 9(A) of the New Constitution (Article 9(A) of the Existing Constitution)

Regulation 9(A) has been amended to provide 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.

(d) Regulation 48 of the New Constitution (Article 47 of the Existing Constitution)

Regulation 48 has been updated to reflect that General Meetings of the Company shall be held in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. This is in line with Rule 730A(1) of the Listing Manual, which requires issuers to hold their general meetings in Singapore (unless restricted by the relevant laws and regulations in the jurisdiction of their incorporation) in order to promote more active participation and engagement of shareholders.

(e) Regulations 60, 61(B), and 64 of the New Constitution (Articles 59, 60(B) and 64 of the Existing Constitution)

Regulation 60, which relates to the method of voting at general meetings, has new provisions to make it clear that if required by the listing rules of the SGX-ST, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). Consequential changes have been made to Regulation 64. These changes are in line with Rule 730A(2) of the Listing Manual.

Regulation 61(B), which relates to the second or casting vote of the chairman, is deleted to remove such second or casting vote, in line with the Listing Rules and the Act.

(f) Regulation 69(E) of the New Constitution (Article 69 of the Existing Constitution)

Regulation 69(E), which relates to, *inter alia*, the deposit of instruments appointing proxies with the Company, was newly insert to provide that a Shareholder who has deposited an instrument appointing a proxy to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting and any such appointment of proxy shall be deemed to be revoked upon the attendance of the Shareholder appointing the proxy or proxies at the relevant general meeting. This is in line with paragraph 3.3 of Practice Note 7.5 of the Listing Manual.

(g) Regulation 95 of the New Constitution (Article 93 of the Existing Constitution)

Regulation 95, which relates to the appointment of a Director by nomination, was amended to clarify that the notice in writing has to be duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. This follows the proposed use of words in line with paragraph 9(h) of Appendix 2.2 of the Listing Manual.

(h) Regulation 96(A) of the New Constitution (Article 94(A) of the Existing Constitution)

Regulation 96(A), which relates to the vacation of office of a Director in certain events, was amended to provide 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.

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## LETTER TO SHAREHOLDERS

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(i) Regulation 98(A) of the New Constitution (Article 96 of the Existing Constitution)

Regulation 98(A), which relates to the powers of alternate directors, was amended to clarify that a person shall not act as alternate Director to more than one Director at the same time and that no Director may act as an alternate Director for the Company. This is in line with paragraph (9)(l) Appendix 2.2 of the Listing Manual.

### 2.5. Personal Data Protection Act 2012

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Regulation 155 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.

### 2.6. General amendments to the Existing Constitution

The following Regulations have been updated, streamlined and rationalised generally:

(a) Regulation 2 of the New Constitution (Article 2 of the Existing Constitution)

- (i) a new definition of "Member" to include a Depositor in respect of the number of shares that stand in credit against his name in the Depository Register (where relevant), person, whose name appears on the Register as a shareholder but shall exclude the Company where it is a member by virtue of holding treasury shares and new provisions relating to "holders" of shares or a class of shares relating to the same in Regulation 2(A), 2(B) and 2(C); and
- (ii) a new provision for the expressions "Ordinary Resolution", "Special Resolution", "treasury shares", "bare trustee" and "documents evidencing title" to have the meanings ascribed to them in the Act.

(b) Regulation 10 of the New Constitution (New Regulation)

Regulation 10 has been newly inserted to state that the Company will forward a copy of any such consent pertaining to the variation of rights or Resolution to the Registrar of the Companies. This is in line with Section 186 of the Act.

(c) Regulation 13 of the New Constitution (Article 12 of the Existing Constitution)

Regulation 13, which relates to the power of the Company to reduce its share capital or any undistributable reserve was amended to clarify that it may only do so by special resolution. This is in line with Section 78C of the Act.

(d) Regulation 14(A) of the New Constitution (Article 13(A) of the Existing Constitution)

Regulation 14(A), which relates to the issue of share certificates, has been amended to include that share certificates issued under the Seal must state, *inter alia*, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares thereon. This is consistent with terminology used in Section 123(2) of the Act.

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## LETTER TO SHAREHOLDERS

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- (e) Regulation 55 and 61(B) of the New Constitution (Articles 54 and 60(B) of the Existing Constitution)

Regulation 55, which relates to the requirement of a quorum of two or more Members for businesses other than the appointment of a chairman at a General meeting, has been amended to state how many a Members a proxy should count for, for the purpose of determining the quorum. Regulation 55(C) clarifies that the law of survivorship applies to Members who are joint holders of shares. Regulation 61(B), which relates to the casting vote of the chairman in the case of an equality of votes, was also amended to clarify that the chairman's casting vote is in addition to the votes to which he may be entitled as a Member or as a proxy of a Member.

- (f) Regulations 57 and 58 of the New Constitution (Articles 56 and 57 of the Existing Constitution)

Regulation 57, which relates to the powers of the chairman to adjourn a meeting with the consent of the meeting, has been amended to vest in the chairman the inherent power to adjourn without the consent of meeting in limited situations. This can arise where there is violence or the threat of violence, when someone becomes ill and requires urgent medical attention and where it is impractical to continue the meeting unless the meeting is moved to some other more convenient location. Regulation 58 was also added amended to provide the Directors with the power to request for Shareholders to refrain from the taking of photographs/videos/audio recordings at general meetings of the Company or other Shareholder events.

- (g) Regulation 75 of the New Constitution (Article 74 of the Existing Constitution)

Regulation 75, which relates to corporations acting by representatives, was amended to remove the instance where the Company is a member by virtue of holding its treasury shares. This was removed as the references of "members" in the Constitution has been changed to "Members", which is defined in Regulation 2 and already excludes the Company where it is a member by virtue of holding treasury shares.

- (h) Regulation 93(D) of the New Constitution (Article 91(D) of the Existing Constitution)

Regulation 93(D), which states that a retiring Director would not be deemed to be re-elected where such Director has attained any retiring age applicable to him as Director, has been removed as Section 153 of the Act on "Age limit for directors" was repealed.

- (i) Regulation 96(D) of the New Constitution (Article 94(D) of the Existing Constitution)

Regulation 96(D) substitutes 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 178 which repealed and replaced the Mental Disorders and Treatment Act

- (j) Regulation 130 of the New Constitution (Article 126 of the Existing Constitution)

Regulation 130, which relates to payment by Directors of any unclaimed dividends, has been amended to include that all dividends and other monies payable on or in respect of a share that are unclaimed for one year after first becoming payable may be invested or otherwise made use by the Directors for the benefit of the company. This provides the Company with an additional power to invest unclaimed dividends in respect of unclaimed shares.

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## LETTER TO SHAREHOLDERS

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(k) Regulation 138(C) of the New Constitution (Article 134 of the Existing Constitution)

Regulation 138(C) relates to the Directors' power to issue free shares and/or to capitalise reserves for share-based incentive plans, and empowers the Directors to do the same for the benefit of non-executive Directors as part of their Directors' remuneration. This will enable the Company, if it so desires, to remunerate its non-executive Directors by way of Directors' fees in the form of shares, or in a combination of cash and shares.

(l) Regulation 142 of the New Constitution (New Regulation)

Regulation 142 has been newly inserted to clarify that the Company would appoint an auditor who will carry out his duties regulated in accordance with the provisions of the Act. This was added as the Company's Existing Constitution does not have a provision relating to the appointment of auditors, which is mandatory pursuant to the Section 205(1) of the Act.

(m) Regulation 151 of the New Constitution (Article 145 of the Existing Constitution)

Regulation 151, which relates to the winding up of the Company, has been amended to provide for different scenarios if the assets available for distribution among the Members as such shall be insufficient or more than sufficient, to repay the whole of the paid-up capital at the commencement of the winding up.

### 2.7. Appendix I

Appendix I sets out a comparison of the New Constitution against the Existing Constitution, with additions underlined and any deletions marked with a strikethrough. The Proposed Adoption of the New Constitution is subject to Shareholders' approval at the EGM to be convened.

## LETTER TO SHAREHOLDERS

### 3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders of the Company in the Shares of the Company are as follows:

Name	At the beginning of the year			At the latest practicable date		
	Direct Interest	Deemed Interest	Total Interest (%)	Direct Interest	Deemed Interest	Total Interest (%)
<b><u>Directors</u></b>						
Kenny Yap Kim Lee	3,500,000	-	3.08	3,500,000	-	3.08
Alvin Yap Ah Seng	3,951,138	-	3.48	3,951,138	-	3.48
Andy Yap Ah Siong	3,925,000	-	3.46	3,925,000	-	3.46
Lai Chin Yee	80,350	-	0.07	80,350	-	0.07
Tan Tow Ee	50,000	-	0.04	50,000	-	0.04
Chang Weng Leong	34,650	-	0.03	34,650	-	0.03
Sharon Yeoh Kar Choo	-	-	-	-	-	-
Ling Kai Huat	-	-	-	-	-	-
<b><u>Substantial Shareholders</u></b>						
Qian Hu Holdings Pte Ltd	27,250,000	-	24.00	27,250,000	-	24.00
Kenny Yap Kim Lee*	3,500,000	-	3.08	3,500,000	-	3.08
Alvin Yap Ah Seng*	3,951,138	-	3.48	3,951,138	-	3.48
Andy Yap Ah Siong*	3,925,000	-	3.46	3,925,000	-	3.46
Yap Kim Choon*	3,925,000	-	3.46	3,925,000	-	3.46
Yap Hock Huat*	3,000,000	-	2.64	3,000,000	-	2.64
Yap Ping Heng*	3,000,000	-	2.64	3,000,000	-	2.64
Yap Kim Chuan* +	1,505,498	2,419,501	3.46	1,505,498	2,419,501	3.46

\* Each has a shareholding of 14.04% in Qian Hu Holdings Pte Ltd ("QHHPL") save for Kenny Yap Kim Lee whose shareholding in QHHPL is 15.76%.

+ The deemed interest of 2,419,501 Shares in the Company of Yap Kim Chuan is held under Hong Leong Finance Nominees Pte Ltd

### 4. DIRECTORS' RECOMMENDATION

Having considered the rationale and benefits of the Proposed Adoption of the New Constitution, the Directors are of the opinion that the Proposed Adoption of the New Constitution is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the special resolution relating to the Proposed Adoption of the New Constitution of the Company as set out in the Notice of EGM.

### 5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out at the end of this Circular, will be held on 28 March 2018 at 12.00 p.m. or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 11.00 a.m. on the same day at the same place for the purpose of considering and if, thought fit, passing, with or without modifications, the Special Resolution set out in the Notice of EGM.

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## LETTER TO SHAREHOLDERS

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### 6. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the Company's share registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902, not less than forty-eight (48) hours before the time fixed for the holding of the EGM. The completion and return of the Proxy Form by such Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy should he subsequently wish to do so.

Pursuant to the new section 81SJ(4) of the Securities and Futures Act (Cap. 289) of Singapore, a Depositor will not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the EGM.

### 7. DIRECTORS' RESPONSIBILITY STATEMENT

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

### 8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Existing Constitution of the Company may be inspected at the Company's registered office during normal business hours from the date hereof up to and including the date of the EGM.

Yours faithfully  
for and on behalf of the Board of Directors of  
**QIAN HU CORPORATION LIMITED**

**Kenny Yap Kim Lee**  
Executive Chairman and Managing Director

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## APPENDIX I

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### Comparison of the New Constitution against the Existing Constitution (presented as a blackline version)

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

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#### ~~PUBLIC COMPANY LIMITED BY SHARES~~

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#### ~~Memorandum Of Association~~

~~OF~~

#### ~~QIAN HU CORPORATION LIMITED~~

~~(Incorporated in the Republic of Singapore)~~

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1. ~~The name of the Company is QIAN HU CORPORATION LIMITED.~~

2. ~~The Registered Office of the Company will be situated in the Republic of Singapore.~~

3. ~~The objects for which the Company is established are :-~~

~~(a) To acquire and take over as a going concern the business now carried on under the name QIAN HU FISH FARM TRADING of Plot 47 / 48 MK 11 Jalan Lekar Agrotechnology Park Singapore 2469 and YI HU FISH FARM TRADING of 68 Thong Soon Green Singapore 787374 and all, or any of the assets and liabilities of the business in connection therewith.~~

~~(b) To carry on the business of livestock breeders of every variety of fish and crustaceans whether bred as pedigree stock or for the purpose of its sale as ornamental or consumption and to carry on the business of importers and exporters of live fish and crustaceans and to deal generally in such fish and crustaceans whether or not imported from abroad.~~

~~(c) To acquire technical information including without limitation, drawings, sketches and blueprints, designs, patterns, models, masters, maps, computer programs, specifications, processes, operations sheets, formulae, quality control and inspection data, instructions, other technical data, know-how, information, inventions, discoveries, improvements and trade secrets (however recorded, whether in writing or otherwise), instructional and promotional material, sales publications, advertising materials, terms and conditions of sale and other technical material and sales matter which relate to the Business together with any plates, blocks, negatives and similar material relating to them; the goodwill, patent rights, designs and all other propriety rights of any business within the objects of the company and upon such~~

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## APPENDIX I

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~~acquisition to undertake the liabilities of any company association partnership or person.~~

~~(d) ——— To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and agreements of all kinds with builders, tenants and others.~~

~~(e) ——— To purchase or otherwise acquire for investment lands, houses, theatres, buildings, plantations and immovable property of any description or any interest therein.~~

~~(f) ——— To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this Company is competent to carry on or required by any customers of or persons having dealing with the Company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitable to be dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all residual products of and by products incidental to or obtained in any of the businesses carried on by the Company.~~

~~(g) ——— To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.~~

~~(h) ——— To purchase, acquire, hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in any part of the world and debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any government, sovereign rules, commissioner, public body, or authority supreme, municipal, local or otherwise, at home or aboard.~~

~~(i) ——— To purchase, take on lease, exchange, hire or otherwise acquire any real or personal property licenses, rights or privileges and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.~~

~~(j) ——— To apply for purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or preparation which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated~~



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## APPENDIX I

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~~directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.~~

~~(k) ——— To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, ship building yards, shops, stores, factories, building works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.~~

~~(l) ——— To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.~~

~~(m) ——— To mortgage and charge the undertaking of 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.~~

~~(n) ——— To issue and deposit any securities which the Company has 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 business or undertakings the Company is interested, whether directly or indirectly.~~

~~(o) ——— To guarantee the obligations and contracts of customers and others.~~

~~(p) ——— To make advances to customers and others with or without security, and upon such terms as the Company may approve.~~

~~(q) ——— To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to provide pensions or other benefits for any such persons as aforesaid, their dependants or connections and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute and~~

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## APPENDIX I

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~~maintain other establishment or profit sharing scheme calculated to advance the interests of the Company or its officers or employees.~~

~~(r) ——— To draw, make accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.~~

~~(s) ——— To pay for any property or rights acquired by the Company, either in cash or fully or partly or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting 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.~~

~~(t) ——— 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 corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debenture 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 any shares, stock or securities so acquired.~~

~~(u) ——— To enter into any partnership or joint venture arrangement or arrangements for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, or dispose of shares, stock or securities of any such Company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interests or capital of any shares, stock or securities of and to subsidise or otherwise assist any such Company.~~

~~(v) ——— To make donations for patriotic or for charitable purposes.~~

~~(w) ——— 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 this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interest of this Company, and to acquire and hold or dispose of shares, stocks or securities of — and guarantee the payment of the dividends, interest or capital of any shares, stocks or securities issued by or any other obligations of any such Company.~~

~~(x) ——— To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or~~

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## APPENDIX I

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~~company carrying on any business which this Company is authorised to carry on.~~

~~(y) — To sell, improve, manage, develop, turn to account, exchange, let or 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 and assets for the time being of the Company for such consideration as the Company may think fit.~~

~~(z) — To amalgamate with any other company whose objects are or include objects similar to those of this 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.~~

~~(za) — 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.~~

~~(zb) — To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.~~

~~(zc) — To do all such things as are incidental or conducive to the above objects or any of them.~~

~~AND IT IS HEREBY~~ declared that the word "Company", save when used in reference to this Company in this clause, shall be deemed to include any partnership or other body of persons whether incorporated or not, whether domiciled in Singapore or elsewhere. None of the sub-clauses of this clause or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, the intention being that the objects specified in each sub-clause of this clause shall, except where otherwise expressed in such clause, be independent main objects and shall be in no way limited or restricted by reference to or interference from the terms of any other sub-clause or the name of the Company, but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business undertaking, property or act proposed to be transacted, acquired, dealt with or performed does not fall within the objects of the first sub-clause of this clause.

4. — The liability of the members is limited.

## APPENDIX I

5. ~~The share capital of the Company is Singapore Dollars One Hundred Thousand (\$S\$100,000.00) divided into 100,000 shares of par value \$1.00 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.~~

~~We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.~~

<del>Names, Addresses and Description of Subscribers</del>	<del>Number of Shares taken by each Subscriber.</del>
<del>Yap Ah Seng 68 Thong Seng Green Singapore 787374  Company Director</del>	<del>One</del>
<del>Yap Ah Siong 70 Thong Soon Green Singapore 787376  Company Director</del>	<del>One</del>
<del>Yap Kim Lee 78 Thong Soon Green Singapore 787384  Company Director</del>	<del>One</del>
<del>Dated this 10<sup>th</sup> day of December 1998</del>	
<del>Witness to the above signatures:-</del>	
<del>Name: _____ Juliet A Ng _____ Advocate &amp; Solicitor Address: _____ 200 Contonment Road _____ #01-08 Southpoint _____ Singapore 08</del>	
<del>Total number of shares taken</del>	<del>THREE</del>

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## APPENDIX I

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### THE COMPANIES ACT (CAP.50)

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### PUBLIC COMPANY LIMITED BY SHARES

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### ~~ARTICLES OF ASSOCIATION~~THE CONSTITUTION

OF

### QIAN HU CORPORATION LIMITED

(Adopted by Special Resolution passed on [●])

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#### ~~PRELIMINARY~~

~~1. The regulations in Table A in the Fourth Schedule to the Companies Act, Chapter 50 (as amended) shall not apply to the Company.~~

1)

A) The name of the Company is QIAN HU CORPORATION LIMITED.

B) The Registered Office of the Company will be situated in the Republic of Singapore.

C) The liability of Members is limited.

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

“the Act”

The Companies Act, Chapter 50 (as amended from time to time).

“book-entry securities”

Listed securities:-

(a) Documents of title to which are deposited by a Depositor with the CDP and are registered in the name of the CDP or its nominee; and

(b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.

“CDP”

The Central Depository (Pte) Limited established by the Designated Stock Exchange or any other corporation appointed by the Minister as a depository company or corporation for the purpose of the Act, which as bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.

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<u>"Chief Executive Officer"</u>	<u>In relation to the Company, any one or more persons, by whatever named described, who (a) is in direct employment of, or acting for or by arrangement with the Company, and (b) is principally responsible for the management and conduct of the business of the Company or part of the business of the Company, as the case may be.</u>
"the Company"	Qian Hu Corporation Limited.
<u>"Constitution"</u>	<u>This Constitution of the Company for the time being in force.</u>
"Depositor"	<u>Shall bear the meaning ascribed to it in the Securities and Futures Act (Chap. 289).</u> <del>A Depository Agent or a Direct Account Holder to the balance of whose Securities Account any shares are credited, but excluding a Sub-Account Holder.</del>
"Depository Agent"	<u>Shall bear the meaning ascribed to it in the Securities and Futures Act (Chap. 289).</u> <del>A member company of the Singapore Exchange Securities Trading Limited, a trust company (registered under the Trust Companies Act, Chapter 336), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act, Chapter 186), or any other person or body approved by CDP who or which:-</del> <del>(a) — performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between CDP and the Depository Agent;</del> <del>(b) — deposits book-entry securities with CDP on behalf of the sub-account holders; and</del> <del>(c) — establishes an account in its name with CDP.</del>
"Depository Register"	<u>Shall bear the meaning ascribed to it in the Securities and Futures Act (Chap. 289).</u> <del>A register maintained by CDP in respect of book-entry securities.</del>
"Designated Stock Exchange"	The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited or such other stock

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	exchange in respect of which the shares of the Company are listed or quoted.
"Direct Account Holder"	A person who has a securities account directly with CDP and not through a Depository Agent.
"Directors"	The directors of the Company for the time being, as a body or as a quorum present at a meeting of directors.
"in writing"	Written or produced by any substitute for writing or partly one and partly the other.
"market day"	A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.
"Managing Director"	Any person appointed by the Directors to be managing director or executive chairman of the Company.
<u>"Member"</u>	<u>"Member" means (a) Where the Depository or its nominee (as the case may be) is named in the Register as the holder of shares, a Depository Depositor in respect of the number of shares that stand in credit against his name in the Depository Register; and (b) in any other case, a person whose name appears on the Register as a shareholder, but shall exclude the Company where it is a member by reason of its holding of its shares as treasury shares.</u>
"month"	Calendar month.
"Office"	The registered office of the Company for the time being.
"Paid"	Paid or credited as paid.
"Register of Members"	The Company's register of members.
<u>"Registered address" or "address"</u>	<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>
<u>Regulations</u>	<u>The regulations of the Company contained in this Constitution for the time being in force.</u>

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"Seal"	The common seal of the Company.
"Secretary"	Any person appointed by the Directors to perform any of the duties of the Secretary or where two or more persons are appointed to act as Joint Secretaries any one of those persons.
"Securities Account"	The securities account maintained by a depositor with CDP.
"Statutes"	The Act and every other written law for the time being in force concerning companies and affecting the Company.
<u>"These presents"</u>	<u><del>These Articles of Association</del>The Regulations of this Constitution as from time to time amended.</u>
"year"	Calendar year.

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~~\* Adopted, to take effect from the date of conversion of the Company into a public company, by a Special Resolution passed on 9 October 2000. The Company became a public company on 13 October 2000 upon the issue of a Certificate Of Incorporation On Conversion To A Public Company by the Registrar of Companies in Singapore.~~

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to any representation or reproduction of words, symbols, or other information which may be displayed in a visible form (whether physical or electronic), printing, lithography, photography, typewriting, and other modes of representing or reproducing words in a visible form.

The expression "shares" shall mean the shares of the Company and the expression "treasury shares" shall have the meaning ascribed to it in the Act.

Except where otherwise expressly provided in the Regulations, references in the Regulations to "holders" of shares or a class of shares shall:

- A) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in these presents or where the term "registered holders" or "registered holder" is used in these presents;
- 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 these presents, exclude the Company in relation to shares held by it as treasury shares.



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Reference in these Regulations to "Members" shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.

All such of the provisions of these presents 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.

"The expressions "Ordinary Resolution", "Special Resolution" and "treasury shares" shall have the meanings ascribed to them respectively in the Act while the expressions 'bare trustee' and 'documents evidencing title' shall have the meanings ascribed to them respectively in Section 130A of the Act.

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

Subject as aforesaid, any words or expression defined in the Act or the Interpretation Act, Chapter 1 shall (if not inconsistent with the subject or context) bear the same meanings in these presents.

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

Any reference in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Listing Manual, or any relevant laws of the Republic of Singapore or any statutory modification thereof and used in this Circular shall have the same meaning assigned to it under the Companies Act, the Listing Manual, or any relevant laws of the Republic of Singapore or any statutory modification thereof, as the case may be.

Subject to the provisions of the Act and any other written law and these presents, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, and for the purposes of the foregoing, has full rights, powers and privileges.

### AUTHORISED SHARE CAPITAL

3) ~~3-~~

A) ~~(A) The authorised share capital of the Company is S\$20,000,000 divided into 200,000,000 shares of S\$0.10 each.~~ 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.

B) ~~(B)~~ The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Act and any other relevant rule, law, regulation or guidelines enacted, promulgated or issued by any relevant competent authority (including the Designated Stock Exchange (if applicable)) from time to time (hereafter, the "Relevant Laws"), on such terms and subject to such conditions as the Company may in general meeting

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prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid shall be dealt with in accordance with the Relevant Laws.

### ISSUE OF SHARES

- 4) ~~4~~—Subject to these presents, no shares may be issued by the Directors without the prior approval of the Company in General Meeting pursuant to Section 161 of the Act, but subject thereto and the terms of such approval, and to Regulation 5, and to any special rights attached to any shares for the time being issued, the Directors may allot (with or without conferring a right of renunciation) or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and whether or not subject to the payment of any part of the amount thereof in cash or otherwise as the Directors may think fit, and any shares may, subject to compliance with Sections 70 and 75 of the Act, be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions, whether as regards dividend, return of capital, participation in surplus, voting, conversion or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act.

Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted under the Exchange's listing rules, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the company of general meetings in proportion, as far as circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of the aforesaid 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 a manner as they think most beneficial to the Company. The Directors may likewise 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 provision.

Notwithstanding the aforesaid but subject to the Act and the listing rules of the Designated Stock Exchange, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution to:-

- i) issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or
- ii) make or grant Instruments that might or would require shares (including preference shares) to be issued, including but not limited to the creation and issue of warrants, debentures or instruments convertible or exchangeable into shares (including preference shares); and/or
- iii) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

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Provided that the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed any applicable limits prescribed by the Designated Stock Exchange.

5) ~~5-~~

A) ~~(A)~~ Subject to any direction to the contrary that may be given by the Company in General Meeting and as permitted by the rules of the Designated Stock Exchange, all new shares shall before issue be offered to such persons who as at the date (as determined by the Directors) 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 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~~Regulation 5(A).

B) ~~(B)~~ The Company may, notwithstanding ~~Article~~Regulation 5(A) above, authorise the Directors not to offer new shares to ~~member~~Members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such ~~member~~Members on such terms and conditions as the Company may direct.

6) ~~6-~~

A) ~~The Company may issue shares for which no consideration is payable to the Company.~~

B) ~~6-~~ The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions 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.

7) ~~7-~~ Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period, ~~except treasury shares~~, and ~~may~~ charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act.

8) ~~8-~~

A) ~~(A)~~ Preference shares may be issued subject to such limitation thereof as may be prescribed by the Designated Stock Exchange upon which shares in the Company may be listed. Preference shareholders shall have the same rights as ordinary shareholders as regards

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

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

### VARIATION OF RIGHTS

9) 9.

- A) ~~(A)~~ Whenever the share capital of the Company is divided into different classes of shares, the variation or abrogation of the special rights attached to any class must be expressed and may, subject to the provisions of the Act or the Statutes, be made either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so made either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two or more persons holding at least one-third of the issued shares of the class present in person or by proxy or attorney and that any holder of shares of the class present in person or by proxy or attorney may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him ~~where the class is a class of equity shares within the meaning of Section 64(1) of the Act or at least one vote for every share of the class where the class is a class of preference shares within the meaning of Section 180(2) of the Act, subject to compliance with the provisions of the Stock Exchange listing rules for the time being in force (unless such compliance is waived by the Designated Stock Exchange), and~~ Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting.

- B) ~~(B)~~ The provisions in Article Regulation 9(A) shall mutatis mutandis apply to any repayment of preference capital (other than redeemable preference capital) and any variation or abrogation of the rights attached to preference shares or any class thereof.

- C) ~~(C)~~ The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pail passu* therewith but in no respect in priority thereto.

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- 10) ~~The Directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or Resolution to the Registrar of the Companies.~~

### ALTERATION OF SHARE CAPITAL

- 11) ~~10.~~—The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

- 12) ~~11.~~—The Company may by Ordinary Resolution:-

A) ~~(A)~~—consolidate and divide all or any of its shares;

B) ~~(B)~~—subject to the provisions of the Statutes, sub-divide its shares, or any of them; so however that the proportion of the amount paid to the amount unpaid (if any) on each sub-divided share is the same as on the original share from which it was derived; and the resolution whereby any share is sub-divided being otherwise permitted to 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, qualified or other special rights, or be subject to any such restrictions, as the Company has then the authority to attach to new shares; and/or

C) ~~(C)~~—subject to the provisions of the Statutes, convert or exchange any class of shares into or for any other class of shares.

D) ~~(D)~~—subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.

- 13) ~~12.~~—The Company may reduce its share capital or any ~~capital redemption reserve fund, share premium account or other~~ undistributable reserve in any manner permitted, ~~and with, and~~ subject to, ~~any incident authorised, and consent or confirmation required, by law~~ a special resolution.

### SHARE CERTIFICATES

- 14) ~~13.~~

A) ~~(A)~~—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 (if any) unpaid on the shares thereon and the amount paid up ~~and amount (if any) paid up thereon~~. No certificate shall be issued representing shares of more than one class.

B) ~~(B)~~—The provisions in this ~~Article~~Regulation and in ~~Article~~Regulations 14 to 17 (so far as they are applicable) shall not apply to transfer of book-entry securities.

- 15) ~~14.~~

A) ~~(A)~~—The Company shall not be bound to register more than three persons as the holder of a share except in the case of executors or administrators of the estate of a deceased Member.

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

~~16) 15.~~ Every person whose name is entered as a ~~member~~Member in the Register of Members shall (in the case of a transfer of shares) be entitled, within ten market days after the date of lodgement of any transfer, or (subject to the provisions of the Statutes) such longer period of time as may be approved by the Designated Stock Exchange upon which the shares in the Company may be listed, to one certificate for all his shares of any one class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred.

~~17) 16.~~

~~A) (A)~~ Where a ~~member~~Member transfers part only of the shares comprised in a certificate or where a ~~member~~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 (in the case of transfer) and the whole of such shares (in the case of subdivision) shall be issued in lieu thereof and the ~~member~~Member shall pay (in the case of subdivision) a maximum fee of S\$2.00 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange or any stock exchange upon which the shares in the Company may be listed. Where some only of the shares comprised in a share certificate are transferred, the new certificate for the balance of such shares shall be issued in lieu thereof without charge.

~~B) (B)~~—Any two or more certificates representing shares of any one class held by any ~~member~~Member may at his request be cancelled and a single new certificate for such shares issued in lieu thereof without charge.

~~18) 17.~~ Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a written indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of any stock exchange upon which the shares in the Company may be listed or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to, and to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

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### CALLS ON SHARES

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

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

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

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

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

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

### FORFEITURE AND LIEN

25) ~~24.~~ If a ~~member~~ Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.



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- 26) ~~25.~~ The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be made forfeit.
- 27) ~~26.~~ If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be made forfeit by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeit share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be made forfeit hereunder.
- 28) ~~27.~~ A share so made forfeit or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposal, the forfeiture or surrender may be cancelled on such terms as the Directors shall think fit. The Directors may, if necessary, authorise some person to transfer a share so made forfeit or surrendered to any such other person as aforesaid.
- 29) ~~28.~~ A ~~member~~Member whose shares have been made forfeit or surrendered shall cease to be a ~~member~~Member in respect of such shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of such shares with interest thereon at eight per cent per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of such shares at that time of forfeiture or surrender or waive payment in whole or in part.
- 30) ~~29.~~ The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys called or payable at a fixed time in respect of such share and for all moneys as the Company may be called upon by law to pay in respect of the shares of the ~~member~~Member or deceased ~~member~~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~~Regulation 29~~30~~.
- 31) ~~30.~~ The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
- 32) ~~31.~~ The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities and any residue shall be paid to the



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person entitled to the shares at the time of the sale or to his executors, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser.

33) ~~32.~~ A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly made forfeit or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

### TRANSFER OF SHARES

34) ~~33.~~ All transfers of shares shall be effected by written instruments of transfer in the form for the time being approved by the Directors and ~~the Designated Stock Exchange or such other~~ each stock exchange upon which the shares in the Company may be listed. An instrument of transfer shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided that CDP shall not be required to sign, as transferee, any instrument of transfer relating to any transfer of shares to it during such period as the Directors may think fit. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

35) ~~34.~~ The Registers of Members and of Transfers may be closed at such times and for such periods as the Directors may from time to time determine, Provided always that such Registers shall not be closed for more than thirty days in any year, and that the Company shall give prior notice of each such closure, as may be required, to ~~the Designated Stock Exchange or~~ any stock exchange upon which the shares in the Company may be listed, stating the period and purpose or purposes for which such closure is made.

36) ~~35.~~

A) ~~(A)~~ 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 listing rules of ~~the Designated Stock Exchange or~~ any stock exchange on which the shares in the Company may be listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve, Provided always that in the event of the Directors refusing to register a transfer of shares, the Company shall within ten market days ~~after-beginning with~~ the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.

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B) ~~(B)~~ The Directors may decline to register any instrument of transfer unless:-

i) ~~(a)~~ such fee not exceeding S\$2.00 as the Directors may from time to time require is paid to the Company in respect thereof;

ii) ~~(b)~~ the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it 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

iii) ~~(c)~~ the instrument of transfer is in respect of only one class of shares.

37) ~~36.~~ All instruments of transfer which are registered may be retained by the Company.

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

A) ~~(A)~~ the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

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

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

## TRANSMISSION OF SHARES

39) ~~38.~~ In case of the death of a ~~member~~Member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his

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interest in the shares, but nothing in this ~~Article~~Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

40) ~~39.~~Any person becoming entitled to a share in consequence of the death or bankruptcy of a ~~member~~Member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, elect either to be registered himself as holder of the share or to have another person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the ~~member~~Member had not occurred and the notice or transfer were a transfer executed by such ~~member~~Member.

41) ~~40.~~Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a ~~member~~Member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a ~~member~~Member in respect of the share.

42) ~~41.~~There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2.00 as the Directors may from time to time require or prescribe.

### CENTRAL DEPOSITORY SYSTEM

43) ~~42.~~A reference to a ~~member~~Member shall be a reference to a registered holder of shares in the Company, or where such registered holder is CDP, the Depositors on behalf of whom ~~CDP~~CDP holds the shares, Provided that:-

A) ~~(A)~~ a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP ~~forty-eight~~seventy-two (~~48~~72) hours before the General Meeting as a Depositor on whose behalf CDP holds shares in the Company, the Company being entitled to deem each such Depositor, or each proxy of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of CDP as supplied by CDP to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between two proxies, to apportion the said number of shares between the two

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proxies in the same proportion as previously specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between two proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of a Depositor as at the time of the General Meeting, if the instrument is dealt with in such manner as is provided above;

B) ~~(B)~~ the payment by the Company to CDP of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;

C) ~~(C)~~ the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and

D) ~~(D)~~ the provisions in these presents relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

### EXCLUSION OF EQUITIES

44) ~~43.~~ Except as required by the Statutes or law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents or by the Statutes or law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder and nothing in these presents contained relating to CDP or to Depositors or in any depository agreement made by the Company with any common depository for shares shall in any circumstances be deemed to limit, restrict or qualify the above.

### STOCK

45) ~~44.~~ The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares. ~~of any denomination.~~

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

47) ~~46.~~ The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters,

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as if they held the shares from which the stock units arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

### GENERAL MEETINGS

~~48)~~ 47. An Annual General Meeting shall be held once in every year, in accordance with the requirements of the Act and the listing rules of the Designated Stock Exchange, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place in Singapore or other such jurisdiction permitted by law as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.

~~49)~~ 48. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

### NOTICE OF GENERAL MEETINGS

~~50)~~ 49. Any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and an Annual General Meeting or any other Extraordinary General Meeting, by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all ~~member~~ Members other than such as are not under the provisions of these presents entitled to receive such notices from the Company, Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

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

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange or to any stock exchange upon which the shares in the Company may be listed, Provided always that in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one days' notice in writing of such Extraordinary General Meeting shall be given to the Designated Stock Exchange or any stock exchange upon which the shares in the Company may be listed.

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51) ~~50.~~

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

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

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

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

A) ~~(A)~~ declaring dividends;

B) ~~(B)~~ receiving and adopting the ~~accounts, the reports~~financial statements, ~~of the Director's statement, and the Auditor's report~~ and other documents required to be attached ~~or annexed~~ to the ~~accounts~~financial statements;

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

D) ~~(D)~~ re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting); and

E) ~~(E)~~ fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

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

### PROCEEDINGS AT GENERAL MEETINGS

54) ~~53.~~ The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the ~~member~~Members present shall choose one of their number) to be chairman of the meeting.

55) ~~54.~~ No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as

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herein otherwise provided, the quorum at any General Meeting shall be two or more memberMembers. Provided always that

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

56) ~~55.~~ If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of ~~memberMembers~~, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint.

57) ~~56.~~ The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

58) ~~57.~~ Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting. If required, the Directors shall have the right to request that shareholders at a General Meeting refrain from the taking of photographs/videos/audio recordings at general meetings of the Company or other shareholder events recording audio/video/picture of general meetingsmeeting.

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

60) ~~59.~~ If required by the listing rules of the Designated Stock Exchange or any other applicable stock exchange, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by such stock exchange). Subject to the foregoing, At any a 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:-

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A) ~~(A)~~ the chairman of the meeting; or

B) ~~(B)~~ not less than two ~~member~~Members present in person or by proxy and entitled to vote;  
or

C) ~~(C)~~ any ~~member~~Member present in person or by proxy, and representing no less than ~~one-tenth~~five per cent of the total voting rights of all the ~~member~~Members having the right to vote at the General Meeting; or

D) ~~(D)~~ any ~~member~~Member present in person or by proxy, or where such a ~~member~~Member has appointed two proxies any one of such proxies, or any number or combination of such ~~member~~Members or proxies, holding not less than five per cent of the total number of paid-up shares of the Company (excluding treasury shares);

Provided always that no poll shall be demanded on the choice of the chairman of the meeting or on a question of adjournment. A demand for a poll may be withdrawn only with the approval of the meeting.

61) ~~60.~~ 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 a poll is required, 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. The chairman of the meeting may (and 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.

~~61. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.~~

62) ~~62.~~ A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman of the meeting 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.

### VOTES OF MEMBERS

63)

A) A holder of a share shall be entitled to be present and to vote at any General Meeting in respect of any share or shares upon which all calls due to the Company have been paid. 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



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capital of the Company and to Regulation 6, each Member entitled to vote may vote in person or by proxy. Every Member who is present in person or by proxy shall:

- i) on a poll, have one vote for every share which he holds or represents (excluding treasury shares) and upon which all calls or other sums due thereon to the Company have been paid; and
- ii) on a show of hands, have one vote, provided always that:
  - (1) 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
  - (2) 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.

B) Save as otherwise provided in the Act:- appointment of proxies

- i) A Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
- ii) A Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

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

~~63) Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, on a show of hands every member who is present in person or by proxy shall have one vote, the chairman of the meeting to determine which proxy shall be entitled to vote where a member is represented by two proxies, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he~~

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~~is the holder. A member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a member, or attend, vote or act at any meeting of the Company.~~

~~64)~~ ~~64.~~ In the case of joint holders of a share, ~~any one of such persons may vote, but if more than one of such persons is present at the meeting,~~ the vote of the senior who tenders a vote, ~~either by a show of hands or on a poll,~~ whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or, as the case may be, the order in which the names appear in the Depository Register in respect of the joint holding.

~~65)~~ ~~65.~~ Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any ~~member~~Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such ~~member~~Member, to vote in person or by proxy at any General Meeting, or to exercise any other right conferred by membership in relation to meetings of the Company.

~~66)~~ ~~66.~~ No ~~member~~Member shall be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum payable by him to the Company in respect of such shares remains unpaid.

~~67)~~ ~~67.~~ No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

~~68)~~ ~~68.~~ On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

~~69)~~

A) A Member shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting, provided that if the Member is a Depositor, the Company shall be entitled and bound:

- i) to reject any instrument of proxy lodged if such instrument of proxy is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instrument of proxy;
- ii) to reject any instrument of proxy lodged if the Depositor, is not shown, to have any shares entered against his name in the CDR register as at 72 hours before the time of the relevant General Meeting as certified by the CDP to the Company; and

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iii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered into against the name of that Depositor in the CDP register as at 72 hours before the time of the relevant General Meeting as certified by the CDP 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) Where a Member appoints more than one proxy, the Member shall specify the proportion of his shares to be represented by each such proxy in the form of proxy, failing which the nomination shall be deemed to be alternative.

C) A proxy need not be a Member of the Company.

D) Subject to these presents and the Relevant Laws, the board of Directors may, at its sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

E) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant general meeting.

~~69. — (A) A member shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting. Provided that if a member shall nominate two proxies then the member shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.~~

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

70)

A) ~~(A)~~ An instrument appointing a proxy for any ~~member~~Member shall be in writing in any usual or common form or in any other form which the Directors may approve and:-

i) ~~(a)~~ in the case of an individual ~~member~~Member, shall be:

~~signed by the member or his attorney duly authorised in writing; and~~

- (1) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or
- (2) 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 communications; and

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- ii) ~~(b)~~ in the case of a ~~member~~Member which is a corporation shall be: ~~either given under its common seal or signed on its behalf by an attorney duly authorised in writing or a duly authorised officer of the corporation.~~

- (1) 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 of proxy is delivered personally or sent by post; or
- (2) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of electronic communication, 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) (B)~~ The signatures on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a ~~member~~Member by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following ~~Article~~Regulation, failing which the instrument of proxy may be treated as invalid.

71) 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 the Listing Rules, Regulations 70(A)(i)(2) and 70(A)(ii)(2) 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), Regulations 70(A)(i)(1) and 70(A)(ii)(1) shall apply.

- 72) ~~71.~~ An instrument appointing a proxy 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) not less than ~~forty-eight~~seventy-two 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 that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

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73) ~~72.~~ An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and to speak at the meeting.

74) ~~73.~~ 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 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.

### CORPORATIONS ACTING BY REPRESENTATIVES

75) ~~74.~~ Any corporation which is a ~~m~~Member of the Company ~~(excluding the Company where it is a mMember by virtue of it holding treasury shares)~~ may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of ~~m~~Members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual ~~member~~Member of the Company and such corporation shall for the purposes of these presents (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat.

### DIRECTORS

76) ~~75.~~ Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two nor more than twelve in number. The Company may by Ordinary Resolution from time to time vary the maximum number of Directors.

77) ~~76.~~ A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a ~~member~~Member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at General Meetings.

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

79) ~~78.~~ Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside

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the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, other than by a commission on or percentage of commission or turnover, Provided that such extra remuneration in case of an executive Director shall not be by way of commission on or a percentage of turnover and in the case of a non-executive Director shall be by a fixed sum, and not by a commission on or a percentage of profits or turnover.

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

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

82) ~~81.~~A Director-, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) may be party to or be in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a ~~member~~Member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

83)

A) A Director or Chief Executive Officer who is in any way whether directly or indirectly interested in a transaction or proposed transaction with the Company shall:

- i) declare the nature of his interest at a meeting of the Directors or
- ii) send a written notice to the Company containing details on the nature, character and extent of this interest in the transaction or proposed transaction as required under the Act. If the Chief Executive Officer is not a Director, the Directors shall permit the Chief Executive Officer to attend a meeting of the Directors where such attendance is necessary for the Chief Executive Officer to make a declaration for the purposes of complying with this Regulation.

B) Where a Director or Chief Executive Officer declares an interest or conflict by a written notice referred to in Regulation 83(A)(ii), then pursuant to Section 156 of the Act:-

- i) the making of the declaration is deemed to form part of the proceedings at the next meeting of the directors after the notice is given; and

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ii) the provisions of Section 188 of the Act (minutes of proceedings) shall apply as if the declaration had been made at that meeting.

B) The Secretary shall record every declaration under this section in the minutes of the meeting at which it was made and keep records of every written resolution duly signed and returned to the Company under this Regulation.

84) ~~82.~~

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

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

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

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

### **CHIEF EXECUTIVE OFFICER OR MANAGING DIRECTORS**

86) ~~84.~~The Directors may from time to time appoint one or more of their body to the office of Chief Executive Officer ~~be or~~ Managing Director ~~or (or other equivalent position) Managing Directors~~ 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 places. Where an appointment is for a fixed term such term shall not exceed five years.

87) A Chief Executive Officer or a Managing Director (or person(s) 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 in the case of a Managing Director, if he ceases to hold the

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office of Director for any reason, he shall ipso facto and immediately cease to be a Managing Director.

~~85. 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 shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Managing Director.~~

~~88)~~ ~~86.~~ The remuneration of a Chief Executive Officer or Managing Director shall from time to time be fixed by the Directors and may subject to these presents 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.

~~89)~~ ~~87.~~ A Chief Executive Officer or Managing Director shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Chief Executive Officer or Managing Director for the time being such of the powers exercisable under these presents 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.

### APPOINTMENT AND RETIREMENT OF DIRECTORS

~~90)~~ ~~88.~~ The Company may by Ordinary Resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. Without prejudice thereto the Directors shall also have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number fixed by or in accordance with these presents. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

~~91)~~ ~~89.~~ 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) shall retire from office by rotation. For the avoidance of doubt, each Director shall retire at least once every three years. A Director holding the office of Chief Executive Officer, Managing Director or Joint Managing Director (or the equivalent) shall be taken into account in determining the number of Directors to retire.

~~92)~~ ~~90.~~ The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-



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elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by ballot. A retiring Director shall be eligible for re-election.

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

A) ~~(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) ~~(B)~~—where such Director has given notice in writing to the Company that he is unwilling to be re-elected; or

C) ~~(C)~~—where the default is due to the moving of a resolution in contravention of the next following ~~Article~~Regulation. ~~÷ 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.

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

95) ~~93.~~ No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days and not more than forty-two days (~~inclusive-exclusive~~ of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some ~~member~~Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. ~~signed by the person to be proposed of his willingness to be elected.~~ Provided that in the case of a person recommended by the Directors for election, not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the ~~member~~Members at least seven days prior to the meeting at which the election is to take place.

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96) ~~94.~~ The office of a Director shall be vacated in any of the following events, namely:-

- A) ~~(A)~~ if he shall become prohibited or disqualified by the Statutes or any other law from acting as a Director or disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- B) ~~(B)~~ 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
- C) ~~(C)~~ if he shall become bankrupt or have a receiving order made against him or shall make arrangement or composition with his creditors generally; or
- D) ~~(D)~~ if he becomes mentally disordered and incapable of managing himself or his affairs of unsound mind, 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) ~~(E)~~ is absent, for more than six months and without leave of the Directors, from meetings of the Directors held during that period; or
- F) ~~(F)~~ if he is removed by the Company in General Meeting pursuant to these presents.

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

### ALTERNATE DIRECTORS

~~98) 96.~~

- A) ~~(A)~~ Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed alternate for another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one Director at the same time and no Director may act as an alternate Director of the Company.

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

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

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

### MEETINGS AND PROCEEDINGS OF DIRECTORS

99) ~~97~~—Subject to the provisions of these presents, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Any Director may waive notice of any meeting and any such waiver may be retroactive. Directors may participate in a meeting of the Directors by means of a conference telephone, video conferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.

100) ~~98~~—The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

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

102) ~~100.~~ ~~At any meeting of the Directors, a~~ Director ~~or Chief Executive Officer~~ shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any interest, directly or indirectly. A Director ~~or Chief Executive Officer~~ shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

103) ~~101.~~ 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, the continuing Directors or Director may, except in an emergency, act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two ~~member~~Members may summon a General Meeting for the purpose of appointing Directors.

104) ~~102.~~

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

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

105) ~~103.~~ A resolution in writing signed by all the Directors or their alternates (who are not prohibited by these presents from voting on such resolutions), for the time being in Singapore and constituting a quorum shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

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

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other than Directors and for such co-opted ~~member~~Members to have voting rights as members of the committee.

107) ~~105.~~—The meetings and proceedings of any such committee consisting of two or more ~~member~~Members shall be governed mutatis mutandis by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding ~~Article~~Regulation.

108) ~~106.~~—All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons was at the time of his appointment not qualified for appointment or subsequently became disqualified or had vacated office, or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

### AUDIT COMMITTEE

109) ~~107.~~

A) ~~(A)~~—An audit committee shall be appointed by the Directors from among their number (pursuant to a resolution of the Board) and shall be composed of not fewer than three ~~member~~Members of whom a majority shall not be:-

i) ~~(a)~~—executive Directors of the Company or any related corporation;

ii) ~~(b)~~—a spouse, parent, brother, sister, son or adopted son, or daughter or adopted daughter, of an executive Director of the Company or of any related corporation; or

iii) ~~(c)~~—any person having a relationship which, in the opinion of the Directors, would interfere with the exercise of independent judgement in carrying out the functions of an audit committee.

B) ~~(B)~~—The members of an audit committee shall elect a Chairman from among their number who is not an executive Director or employee of the Company or any related corporation.

C) ~~(C)~~—The audit committee may regulate its own procedure and in particular the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.

D) ~~(D)~~—In this ~~Article~~Regulation, "non-executive Director" or "a person who is not an executive Director" means a Director who is not an employee of, and does not hold any other office of profit in, the Company or in any subsidiary or associated company of the Company in conjunction with his office of Director, and his membership of an audit committee and "executive Director" shall be read accordingly.

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### BORROWING POWERS

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

### GENERAL POWERS OF DIRECTORS

111) ~~The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, 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 shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.~~

~~109. The business and affairs of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.~~

112) ~~110.~~ 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.

113) ~~111.~~ The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

114) ~~112.~~ The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for

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

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

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

117) ~~115.~~ The Directors shall cause minutes to be duly made and entered in books provided for such purpose:-

A) ~~(A)~~ of all appointments of officers to be engaged in the management of the Company's affairs;

B) ~~(B)~~ of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; and

C) ~~(C)~~ of all proceedings at all meetings of the Company, of the Directors and of any committee of Directors.

Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

### SECRETARY

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

### THE SEAL

119) ~~117.~~

A) ~~(A)~~ The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.

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B) ~~(B)~~ The general powers given by this ~~Article~~Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Article~~Regulation.

~~120) 118.~~ Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or by two Directors or some other person appointed by the Directors, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors.

~~121) 119.~~

A) ~~(A)~~ The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

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

### KEEPING OF STATUTORY RECORDS

~~122) 120.~~ Any register, index, minute book or book of account required to be kept by the Company under the Statutes may be kept either by making entries in a bound book or (subject to reasonable precautions against falsification and for discovery of falsification, and to the provision of proper facilities for inspection to the persons entitled to inspection) by recording in any other permanent manner. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

### AUTHENTICATION OF DOCUMENTS

~~123) 121.~~ 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



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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.

### **BOOKS AND MINUTES**

124) The Directors shall cause minutes to be kept in books to be provided for the purpose:-

- A) of all appointments of officers made by the Directors;
- B) of all the names of the Directors present at each meeting of Directors and of any committee of Directors, and of the name of the Chief Executive Officer Present if the Chief Executive Officer is not a Director but is present for the purposes of regulation 83;
- C) of all the names of the Directors present at any committee of Directors;
- D) of all orders made by the Directors and committees of Directors; and
- E) of all resolutions and proceedings at all General Meetings and of any class of Members, of the Directors and of committees of Directors

125) Any register, index, minute book, accounting record, minute or other book required by these presents or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.

### **RESERVES**

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

### **DIVIDENDS**

127)~~123.~~The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

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

129) ~~125.~~ Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this ~~Article~~Regulation, no amount paid on a share in advance of calls shall be treated as paid on the share.

130) ~~126.~~ No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. ~~No dividends may be paid, unless otherwise permitted by the Act or by law, to the Company in respect of treasury shares held by the Company. All dividends and other monies payable on or in respect of a share that are unclaimed for one year after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and A~~any dividends unclaimed after six (6) years from the date of declaration shall be made forfeit and revert to the Company.

131) ~~127.~~ No dividend or other monies payable on or in respect of a share shall bear interest as against the Company.

132) ~~128.~~

A) ~~(A)~~ The Directors may retain any dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

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

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

134) ~~130.~~ The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such

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## APPENDIX I

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resolution. Where any difficulty arises with regard to such distribution, the Directors may settle the same as they think expedient and in particular, may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any ~~member~~Member upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

~~135) 131.~~ Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of the ~~member~~Member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such ~~member~~Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

~~136) 132.~~ If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

~~137) 133.~~ Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

### BONUS ISSUE AND CAPITALISATION OF PROFITS AND RESERVES

~~138) 134.~~

A) ~~(A)~~ The Directors may, with the sanction of an Ordinary Resolution of the Company ~~(including any Ordinary Resolution passed pursuant to Article 4)~~:

- i) ~~(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 and/or (as the case may be) in the Depository Register at the close of business on:

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

(2) ~~ii)~~—(in the case of an Ordinary Resolution passed pursuant to ~~Article~~Regulation 4 or to such applicable Regulation) such other date as may be determined by the Directors,

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

ii) ~~(b)~~ capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve as representing profits available for distribution under the provisions of the Statutes or, pursuant to Sections 69 or 70 of the Act, the Company's share premium account or capital redemption reserve, by appropriating such sum to the persons registered as the holders of shares in the Register of Members and/or (as the case may be) the Depository Register at the close of business on:

(1) ~~i)~~—the date of the resolution (or such other date as may be specified therein or determined as therein provided); or

(2) ~~ii)~~—(in the case of an Ordinary Resolution passed pursuant to ~~Article~~Regulation 4) 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 unissued new shares or (subject to any special rights previously conferred on any shares or class of shares for the time being issued) unissued 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) ~~(B)~~ The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under ~~Article~~Regulation 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 and/or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

C) In addition and without prejudice to the powers provided for by Regulations 138(A) and 138(B), 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 noncumulative 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:—

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- i) 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
- ii) be held by or for the benefit of non-executive Directors as part of their remuneration as 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.

### **ACCOUNTSFINANCIAL STATEMENTS**

139) 135-Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes, shall be kept at the Office or at such other place as the Directors think fit. No ~~member~~Member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.

140) 136-In accordance with the provisions of the Statutes, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such ~~profit and loss accounts, balance-sheets, group accounts~~financial statements, consolidated financial statements(if any) and any reports, statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the date of Company's Annual General Meeting ~~the issue of accounts~~ relating thereto shall not exceed ~~six~~ four months (or such other period as may be permitted by the Act and the listing rules of the Designated Stock Exchange).

141) 137-A copy of every ~~balance sheet and profit and loss account~~financial statement 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 hereon, shall not less than fourteen days before the date of the meeting be sent to every ~~member~~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, Provided always that:

- A) these documents may, subject to the listing rules of the Designated Stock Exchange or any stock exchange applicable to the Company, be sent less than fourteen (14) days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and
- B) this Regulation shall not require a copy of these documents to be sent to more than one (1) or 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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~~this Article shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any member 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.~~

### AUDITORS

142) An Auditor shall be appointed and his duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

143) Once at least in every year the accounts of the Company shall be examined, and the correctness of the financial statements ascertained by one or more Auditors. The financial statements shall be accompanied by a statement signed on behalf of the Board by two of the Directors or otherwise in accordance with the Act, and the Auditor's report shall be attached to the financial statements, or there shall be inserted at the foot of the financial statements, a reference to such report.

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

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

### NOTICES

146) 140.

A) Any notice or document (including a share certificate) may be served on or delivered to any ~~member~~Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such ~~member~~Member at his Singapore 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) the Depository Register 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 expiration of twenty-four hours after 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. ~~Any notice of a meeting or other document required or permitted to be given, sent or served under the Act or the Memorandum of Association and Articles of Association may be given, sent or served by the Company using electronic communications in accordance with the Act.~~

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B) Without prejudice to the provisions of Regulation 146(A), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Designated Stock Exchange or of any stock exchange upon which shares in the Company may be listed, relating to electronic communications, any notice or document (including any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under these presents by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications:

- i) to the current address of that person;
- ii) by making it available on a website prescribed by the Company from time to time; or
- iii) in such manner as such Member expressly consents to by giving notice in writing to the Company.

in accordance with the provisions of these presents and/or any other applicable regulations or procedures.

C) For the purposes of Regulation 146(B) above, a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

D) Notwithstanding Regulation 146(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 such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided for in these presents and/or any other applicable regulations or procedures.

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

- i) to the current address of a person pursuant to Regulation 146(B)(i), 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
- ii) by making it available on a website pursuant to Regulation 146(B)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.

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F) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 146(B)(ii), 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:

- i) by sending such separate notice to the Member personally or through the post pursuant to Regulation 146(A); and
- ii) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 146(B)(i);
- iii) by way of advertisement in the daily press; and/or
- iv) by way of announcement on any stock exchange upon which shares in the Company may be listed.

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

148) ~~142.~~ A person entitled to a share in consequence of the death or bankruptcy of a ~~member~~ Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) CDP an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the ~~member~~ Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the address of any ~~member~~ Member in pursuance of these presents shall, notwithstanding that such ~~member~~ Member be then dead or bankrupt or in liquidation, and whether or not the Company or (as the case may be) CDP have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such ~~member~~ Member in the Register of Members or, where such ~~member~~ Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

149) ~~143.~~ A ~~member~~ Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) CDP an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.



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### MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

~~150) 144.~~ If the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a ~~member~~Member, it may exercise its power under the Statutes to transfer the shares of the ~~member~~Member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Statutes.

### WINDING UP

~~151) 145.~~ ~~The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up~~The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up at the commencement of the winding up, on the shares in respect of which they are Members respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital paid up at the commencement of the winding up in respect of which they are Members respectively. This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.

~~152) 146.~~ If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution, divide among the ~~member~~Members in specie or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the ~~member~~Members of different classes of ~~member~~Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of ~~member~~Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

~~153) 147.~~ On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the Members in General Meeting. The amount of such commission or fee shall be notified to all Members not less than seven days prior to the Meeting at which it is to be considered.

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### INDEMNITY

154) ~~148.~~ Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Chief Executive Officer, 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 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, Chief Executive Officer, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglect 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.

### PERSONAL DATA

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

- A) implementation and administration of any corporate action by the Company (or its agents or service providers);
- B) internal analysis and/or market research by the Company (or its agents or service providers);
- C) investor relations communications by the Company (or its agents or service providers);
- D) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
- E) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of general meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

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- F) processing, administration and analysis by the Company (or its agents or service providers) of Members, and proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);
  - G) publication of photographs/videos taken at general meetings of the Company or other shareholder events in the Company's annual report and other corporate, promotional or publicity materials;
  - H) implementation and administration of, and compliance with, any provision of this Constitution;
  - I) compliance with any applicable laws, listing rules, takeover rules, regulations and/or guidelines; and
  - J) purposes which are reasonably related to any of the foregoing purposes.
- 156) 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 Regulation 155(F) and 155(H)

### ALTERATION OF ~~ARTICLES~~CONSTITUTION

- 157) ~~149.~~ Where ~~these presents~~this Constitution ~~has have~~ been approved by the Designated Stock Exchange or of any stock exchange upon which the shares in the Company may be listed, no provisions of ~~these presents~~this Constitution shall be deleted, amended or added without the prior written approval of such stock exchange which had previously approved ~~these presents~~this Constitution.

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### Names, Addresses and Descriptions of Subscribers

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Yap Ah Seng  
68 Thong Soon Green  
Singapore 787374

Company Director

Yap Ah Siong  
70 Thong Soon Green  
Singapore 787376

Company Director

Yap Kim Lee  
78 Thong Soon Green  
Singapore 787384

Company Director

Dated this 10<sup>th</sup> December 1998

Witness to the above signatures:-

Name:

Address:

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### **QIAN HU CORPORATION LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199806124N)

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of the Company will be held at 28 March 2018 at 12.00 p.m. or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 11.00 a.m. on the same day and at the same place for the purpose of considering and, if thought fit, passing the following resolution:

All capitalised terms in the resolution below and defined in the circular dated 28 February 2018 to the shareholders of the Company (the “**Circular**”) shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the Circular.

### **SPECIAL RESOLUTION – PROPOSED ADOPTION OF THE NEW CONSTITUTION**

That:

- (a) the regulations contained in the New Constitution of the Company as set out in Appendix I of the Circular be and are approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution of the Company; and
- (b) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing any and all such documents as may be required) as they and/or he may consider necessary or expedient or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Special Resolution.

By Order of the Board

**Lai Chin Yee**  
Company Secretary

Singapore  
28 February 2018

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:

1. A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint no more than two proxies to attend and vote on his behalf. Where a member appoints more than one proxy, he shall specify the proportion of his shares to be represented by each proxy.
2. Pursuant to Section 181 of the Companies Act, Chapter 50 of Singapore, any member who is a relevant intermediary is entitled to appoint one or more proxies to attend and vote at the EGM. Relevant intermediary is either:
  - (a) a banking corporation licensed under the Banking Act (Cap. 19) or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;
  - (b) a capital markets services licence holder which provides custodial services for securities under the Securities and Futures Act (Cap. 289) and holds shares in that capacity; or
  - (c) the Central Provident Fund (“CPF”) Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased on behalf of CPF investors.
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy or proxies, duly executed, must be deposited at the office of the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902, not less than 48 hours before the time set for the EGM.

### PERSONAL DATA PRIVACY

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.

## PROXY FORM

### QIAN HU CORPORATION LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199806124N)

### PROXY FORM EXTRAORDINARY GENERAL MEETING

#### IMPORTANT

1. A relevant intermediary may appoint more than two proxies to attend the Extraordinary General Meeting and vote (please see Note 3 for the definition of "relevant intermediary").
2. For investors who have used their CPF monies to buy shares in the Company, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or is purported to be used by them.
3. Please read the notes to the Proxy Form.

I/We, \_\_\_\_\_ NRIC/Passport/Co.Registration No. \_\_\_\_\_

of \_\_\_\_\_  
being a member/members of **QIAN HU CORPORATION LIMITED** (the "Company"), hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholdings (%)

as my/our proxy/proxies to vote for me/us and on my/our behalf at the Extraordinary General Meeting ("EGM") of the Company to be held at No. 71 Jalan Lekar, Singapore 698950 on Wednesday, 28 March 2018 at 12.00 p.m. or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 11.00 a.m. on the same day and at the same place and at any adjournment thereof.

I/We have directed my/our proxy/proxies to vote for or against the Resolution to be proposed at the EGM as indicated hereunder. If no specific directions as to voting are given, the proxy/proxies may vote or abstain from voting at his/their discretion, as he/they will on any other matters arising at the EGM. If no person is named in the above boxes, the Chairman of the EGM shall be my/our proxy to vote, for or against the Resolution to be proposed at the EGM, as indicated hereunder for me/us and on my/our behalf at the EGM and at any adjournment thereof.

	For *	Against *
<b>SPECIAL RESOLUTION</b>		
To approve the Proposed Adoption of the New Constitution		

\* Please indicate your vote "For" or "Against" with a "✓" within the box provided.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2018

\_\_\_\_\_  
Signature(s) of Member(s) or  
Common Seal of Corporate Member

#### Total Number of Shares Held

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**IMPORTANT:**  
**PLEASE READ NOTES OVERLEAF**

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## PROXY FORM

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### Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, (Cap 289)), you should insert that number. If you have shares registered in your name in the Register of Members, you should insert that number. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote on his behalf at the Extraordinary General Meeting. Where a member appoints more than one proxy, he shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.
3. Pursuant to Section 181 of the Companies Act, Chapter 50 of Singapore, any member who is a relevant intermediary is entitled to appoint one or more proxies to attend and vote at the meeting. Relevant intermediary is either:
  - (a) a banking corporation licensed under the Banking Act (Cap. 19) or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;
  - (b) a capital markets services licence holder which provides custodial services for securities under the Securities and Futures Act (Cap. 289) and holds shares in that capacity; or
  - (c) the Central Provident Fund ("CPF") Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased on behalf of CPF investors.
4. The instrument appointing a proxy or proxies must be deposited at the office of the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902 not less than 48 hours before the time set for the Extraordinary General Meeting.
5. The instrument appointing a proxy or proxies must be under the hand of the appointer or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or signed on its behalf by an attorney duly authorised in writing or by an authorised officer of the corporation.
6. Where an instrument appointing a proxy or proxies is signed on behalf of the appointer by an attorney the letter or the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. A corporation which is a member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the Extraordinary General Meeting.
8. The Company shall be entitled to reject this instrument of proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in this instrument of proxy. In addition, in the case of members whose shares are entered in the Depository Register, the Company shall be entitled to reject any instrument of proxy lodged if the member, being the appointer, is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time set for holding the Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

### PERSONAL PRIVACY PROTECTION

By submitting an instrument appointing a proxy(ies)/and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 28 February 2018.