

**APPENDIX DATED 3 APRIL 2018**

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

This Appendix is circulated to Shareholders together with Annual Report. Its purpose is to explain to the Shareholders the rationale and provide information to the Shareholders for the Proposed Adoption of the New Constitution and the Proposed Renewal of the Share Buy-Back Mandate to be tabled at the AGM of the Company to be held at Sheraton Towers Singapore, 39 Scotts Road, Topaz Room, Level 2, Singapore 228230 on 25 April 2018 at 2 p.m..

The Notice of AGM and a proxy form are enclosed with the Annual Report.

If you are in any doubt about the contents of this Appendix or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Bonvests Holdings Limited, you should immediately forward this Appendix to the purchaser or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser.

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



**BONVESTS HOLDINGS LIMITED**

(Company Registration No. 196900282M)  
(Incorporated in the Republic of Singapore)

**APPENDIX TO THE NOTICE OF AGM**

in relation to

**THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**

**AND**

**THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE**

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## DEFINITIONS

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

“2014 Amendment Act”	:	The Companies (Amendment) Act 2014 of Singapore
“2016 Circular”	:	The Company’s Circular to Shareholders dated 8 April 2016
“2017 Amendment Act”	:	The Companies (Amendment) Act 2017 of Singapore which came into operation in three phases on 31 March 2017, 23 May 2017 and 11 October 2017, and the last phase is targeted for implementation in the first half of 2018
“AGM”	:	The Forty-Ninth Annual General Meeting of the Company to be held on 25 April 2018
“Amendment Acts”	:	Collectively, the 2014 Amendment Act and those provisions of the 2017 Amendment Act that have come into effect as at the Latest Practicable Date
“Annual General Meeting”	:	The annual general meeting of the Company
“Annual Report”	:	The annual report of the Company for the financial year ended 31 December 2017
“Articles of Association”	:	The existing articles of association of the Company
“Audit Committee”	:	The Audit Committee of the Company for the time being
“Board of Directors”	:	The board of directors of the Company
“Companies Act”	:	The Companies Act (Cap. 50) of Singapore, as amended or modified from time to time
“Company”	:	Bonvests Holdings Limited
“CPF”	:	The Central Provident Fund
“Director”	:	A person holding the office of a director for the time being of the Company
“Group”	:	The Company and its Subsidiaries
“Latest Practicable Date”	:	9 March 2018, being the latest practicable date prior to the printing of this Appendix
“Listing Manual”	:	The Listing Manual of the SGX-ST, as the same may be amended or modified from time to time
“market day”	:	A day on which the SGX-ST is open for trading in securities

“Memorandum”	:	The Memorandum of Association of the Company
“New Constitution”	:	The new constitution of the Company as set out in Addendum A of this Appendix, which is proposed to replace the existing Memorandum and Articles of Association
“Notice of AGM”	:	The Notice of AGM of the Company dated 3 April 2018, accompanying the Annual Report
“Proposed Adoption”	:	The proposed adoption of the New Constitution of the Company
“Proposed Renewal of the Share Buy-Back Mandate”	:	The proposed renewal of the Share Buy-Back Mandate
“Securities Account”	:	The securities account maintained by a Depositor with the Depository but does not include a securities sub-account maintained with a Depository Agent
“Registrar”	:	The Registrar of Companies appointed under the Companies Act and includes any Deputy or Assistant Registrar of Companies
“SFA”	:	The Securities and Futures Act (Cap. 289) of Singapore as amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Special Resolution”	:	The special resolution no. 8 and no. 9 as set out in the Notice of AGM
“Shareholders”	:	Registered holders of Shares except that where the registered holder is the Depository, the term “ <b>Shareholders</b> ” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with the Depository are credited with the Shares
“shares”	:	Issued and paid up ordinary shares in the capital of the Company
“Share Buy-Back Mandate”	:	The mandate to enable the Company to purchase or otherwise acquire its Shares
“Statutes”	:	The Companies Act, SFA and every other written law or regulations for the time being in force concerning companies and affecting the Company
“Subsidiaries”	:	The meaning ascribed to it by the Companies Act

“Substantial Shareholder”	:	A person who has an interest in one or more voting shares in a company and the total votes attached to such share(s) is not less than 5% of the total votes attached to all the voting shares in the company
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers
“Treasury Shares”	:	Shares which:– (a) are purchased by the Company in circumstances in which Section 76H of the Companies Act applies; and (b) held by the Company continuously since the Treasury Shares are so purchased
“%”	:	percentage or per centum
“\$” and “cents”	:	Singapore dollars and cents respectively

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

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

Words importing persons include corporations.

Any reference 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 and used in this Appendix shall have the meaning assigned to it under the Companies Act.

Any reference to a time of day in this Appendix shall be a reference to Singapore time.

# BONVESTS HOLDINGS LIMITED

(Company Registration No. 196900282M)  
(Incorporated in the Republic of Singapore)

## Directors:

Henry Ngo (*Chairman and Managing Director*)  
Gary Xie Guojun (*Executive Director*)  
Andy Xie Guoyuan (*Executive Director*)  
Chew Heng Ching (*Independent Director*)  
Tom Yee Lat Shing (*Independent Director*)  
Yeo Wee Kiong (*Independent Director*)

## Registered Office

541 Orchard Road  
#16-00 Liat Towers  
Singapore 238881

3 April 2018

To: The Shareholders of Bonvests Holdings Limited

Dear Sir/Madam,

## THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY AND RENEWAL OF SHARE BUY-BACK MANDATE

### 1. INTRODUCTION

We refer to:

- (a) the Notice of AGM of the Company dated 3 April 2018, accompanying the Annual Report, convening the Forty-Ninth AGM of the Company to be held on 25 April 2018;
- (b) Special Resolution No. 8 as proposed in the Notice of AGM, relating to the proposed adoption of the New Constitution in substitution for, and to the exclusion of the Company's existing Memorandum and Articles (***Proposed Adoption***);
- (c) Ordinary Resolution No. 9 as proposed in the Notice of AGM, relating to the Proposed Renewal of the Share Buy-Back Mandate.

The purpose of this Appendix is to provide Shareholders with the relevant information relating to, and to seek Shareholders' approval for, the abovementioned Special Resolution and Ordinary Resolution.

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

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

#### 2.1 Introduction

The existing Memorandum and Articles of Association, first adopted by the Company upon its incorporation on 15 May 1969 and amended from time to time, were last amended at an extra-ordinary general meeting of the Company held on 21 April 2011.

Subsequent to 21 April 2011, further amendments were made to the Companies Act. The 2014 Amendment Act and the 2017 Amendment Act (collectively, the “**Amendment Acts**”), introduced wide-ranging amendments to the Companies Act previously in force.

The key changes under the 2014 Amendment Act include, *inter alia*, the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the “constitution”.

In the most recent 2017 Amendment Act, key amendments include, *inter alia*, the removal of the requirement for the common seal to be affixed on a document which is intended to take effect as a deed.

## **2.2 New Constitution of the Company**

The Company is accordingly proposing to adopt the New Constitution in substitution for, and to the exclusion of the existing Memorandum and Articles of Association. The New Constitution will take into account the changes to the Companies Act introduced pursuant to the Amendment Acts.

The proposed New Constitution will also contain 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 other provisions.

## **2.3 Summary of Principal Provisions**

The following is a summary of the principal provisions of the New Constitution which have been newly added or are significantly updated from equivalent provisions in the Company’s existing Memorandum and Articles of Association, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in **Addendum A** to this Appendix.

Shareholders are advised to read the New Constitution in its entirety as set out in Addendum A before deciding on the Special Resolution relating to the Proposed Adoption.

In the paragraphs below, for convenience, the expression “Recital” will refer to the recitals under the New Constitution, the expression “Regulation” will refer to the provisions under the New Constitution, and the expression “Article” will refer to the relevant cross-references to the equivalent provisions of the Company’s existing Articles of Association.

### 2.3.1 Changes due to amendments to Companies Act

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

- (a) **Regulation 1(5) (Article 1 of the existing Articles of Association)** – Regulation 1(5), which is the interpretation section of the New Constitution, includes the following additional/revised provisions:
- (i) a revised definition of “in writing” and “written” to make it clear that this expression includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
  - (ii) a revised provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the 2014 Amendment Act;
  - (iii) new definitions stating that the expressions “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act;
  - (iv) a new definition of “Statutes” has been added, which includes, *inter alia*, the Companies Act and the SFA. This provides for flexibility in the New Constitution to allow the Company to refrain from certain actions, or take actions allowed by changes in the Statutes without having to make amendments to the New Constitution.
- (b) **Regulation 2 (Article 2 of the existing Articles of Association)** – The Fourth Schedule of the Companies Act containing Table A has been repealed by the 2014 Amendment Act. Accordingly, it is proposed that the existing Article 2, which makes reference to the Fourth Schedule of the Companies Act, be amended to refer to the model constitution prescribed under Section 36(1) of the Companies Act.
- (c) **Regulation 3(2) (New Regulation)** – Regulation 3(2) is a new provision that deals with, *inter alia*, the Company’s power to pay commission or brokerage on any issue of new shares.
- It is proposed that Regulation 3(2) be inserted to reflect that any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of its share capital and to clarify that such payment will not be taken as a reduction of the Company’s share capital. This is in line with Section 67 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (d) **Regulation 4** – Regulation 4(4) is a new provision which provides that new shares may be issued for no consideration. This is in line with the new Section 68 of the Companies Act, as amended pursuant to the 2014 Amendment Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.



- (e) **Regulation 14 (Article 12 of the existing Articles of Association)** – Regulation 14, which relates to share certificates, now does not require the disclosure of the amount paid on the shares in the share certificates relating to those shares. Pursuant to Section 123(2) of the Companies Act, as amended pursuant to the 2014 Amendment Act, a share certificate need only state, *inter alia*, the number and class of shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares.
- (f) **Regulation 50 (Article 45 of the existing Articles of Association)** – Regulation 50, which relates to the Company's power to alter its share capital, has new provisions which:
- (i) empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with Section 73 of the Companies Act, as amended pursuant to the 2014 Amendment Act, which sets out the procedure for such re-denominations; and
  - (ii) empower the Company, by ordinary resolution, to convert one class of shares into another class of shares. This is in line with section 74A of the Companies Act, as amended pursuant to the 2014 Amendment Act, which sets out the procedure for such conversions.
- (g) **Regulation 60 (Article 55 of the existing Articles of Association)** – Regulation 60, in relation to the notice of meetings, is amended to provide that subject to the Companies Act, where a general meeting (other than an annual general meeting) has been called by a shorter notice than as specified in the Constitution, it shall be deemed to have been duly called if it is so agreed by a majority in number of the members having a right to attend and vote thereat, being a majority which together holds not less than 95% of the total voting rights of all the members having a right to vote at that meeting as is required by the Companies Act. This is in line with Section 177(3) of the Companies Act. Notwithstanding the above, under the prevailing Rule 704(15) of the Listing Manual, all notices convening a general meeting must be sent to shareholders at least 14 or 21 clear days (as the case may be) before the general meeting. Accordingly, subject to any revision to Rule 704(15) of the Listing Manual, the Company will nevertheless ensure that its notices convening general meetings are issued to Shareholders at least 14 or 21 clear days (as the case may be) before the date of its annual general meetings.
- (h) **Regulation 69(2) (Article 62(1) of the existing Articles of Association)** – Regulation 69(2), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the members having the right to vote at the meeting, or of the total sum paid up on all the shares conferring that right. This is in line with Section 178 of the Companies Act, as amended pursuant to the 2014 Amendment Act. Notwithstanding the above, under the prevailing Rule 730A(2) of the Listing Manual, all resolutions at general meetings shall be conducted by poll. Accordingly, subject to any revision to Rule 730A(2) of the Listing Manual, the Company will nevertheless ensure that all resolutions at general meetings are conducted by way of poll.

- (i) **Regulations 75, 80, 81 and 83 (Article 67, 70B, 71 and 84 of the existing Articles of Association)** – Regulations 75, 80, 81 and 83 which relate to the voting rights of Shareholders and the appointment and deposit of proxies, have new provisions which cater to the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:
- (i) Regulation 75(2) 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 Companies Act, as amended pursuant to the 2014 Amendment Act;
  - (ii) Regulation 80 provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made in Regulation 75(3) to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA, as provided pursuant to the 2014 Amendment Act;
  - (iii) Regulation 81 provides that 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 Companies Act, as amended pursuant to the 2014 Amendment Act; and
  - (iv) the cut-off time for the deposit of proxies has been extended from 48 hours to 72 hours before the time appointed for holding the general meeting in Regulation 83(1). This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (j) **Regulations 94, 95 and 96 (Articles 82, 83 and 83A of the existing Articles of Association)** – Regulations 94, 95 and 96, which regulate the appointment, resignation, remuneration and power of the managing director, have been updated to expand the reference to “managing director” to also include a person holding an equivalent position. This is in line with Section 156 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (k) **Regulation 97 (Article 84 of the existing Articles of Association)** – Regulation 97, which relates to the general power of the Directors to manage the Company’s business, clarifies that the business and affairs of the Company are to be managed by, or under the direction of or additionally, under the supervision of the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the 2014 Amendment Act.

- (l) **Regulation 105 (Article 91 of the existing Articles of Association)** – Regulation 105, which relates to the disclosure requirements imposed on directors, has been amended to extend such disclosure requirements to chief executive officers (or persons holding an equivalent position) and to allow both the chief executive officers and Directors to make disclosure by way of a written notice to the Company containing details on the nature, character and extent of his interest in any such contract with the Company. This is in line with the new Section 156 of the Companies Act, as provided by the 2014 Amendment Act.
- (m) **Regulation 113(2) (Article 99 of the existing Articles of Association)** – Regulation 113(2), which relates to the appointment of a director by the Company at a general meeting, has been amended to clarify that the Company may by ordinary resolution appoint any person to be a director as an additional director subject to the provisions of the Constitution. This is in line with the new Section 149B of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (n) **Regulation 123 (Article 108 of the existing Articles of Association)** – Regulation 123, which relates to the minutes of meetings to be signed by the chairman, has been amended to include new provisions requiring the Directors to cause minutes to be made in books to be provided for the purposes of, *inter alia*, all resolutions and proceedings at all meetings of its resolutions and proceedings of all meetings of the Company, of any class of members, of the Directors and of any committee of Directors, and of its managing directors (if any). This is in line with Section 188 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (o) **Regulations 125 (New Regulation)** – Regulation 125 is a new provision which provides that the Company may execute a document described or expressed as a deed without affixing a seal by signature (i) on behalf of the Company by a Director and secretary (ii) on behalf of the Company by at least two Directors (iii) on behalf of the Company by a Director of the Company in the presence of a witness who attests the signature. This is in line with Sections 41A, 41B and 41C of the Companies Act, as amended and provided pursuant to the 2017 Amendment Act.
- (p) **Regulation 139 (Article 118 of the existing Articles of Association)** – Regulation 139, which relates to the keeping of accounting and other records, has been amended to state that the Company shall cause to be kept accounting and other records as are necessary to comply with the Statutes and shall cause such records to be kept in a way that enables them to be conveniently and properly audited. This change is in line with Section 199(1) of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (q) **Regulations 4, 62, 134, 142 and 143 (Articles 4, 57, 113C, 121 and 122 of the existing Articles of Association)** – Regulation 142 has been amended to include new provisions to provide that the Company's financial statements and related documents may be sent to Shareholders less than 14 days before the date of general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with the new Section 203(2) of the Companies Act, as amended pursuant to the 2014 Amendment Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding the above, under the prevailing Rule 707(2) of the Listing Manual, 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. Accordingly, subject to any revision to

Rule 707(2) of the Listing Manual, the Company will nevertheless ensure that its annual reports are issued to Shareholders at least 14 days before the date of its annual general meetings.

Regulations 4, 62, 134, 142 and 143 have also been updated to substitute references to the Company's "profit and loss accounts" and "balance sheet" with references or additional references to "financial statements", and references to "reports of the directors" with "directors' statements", as appropriate, for consistency with the updated terminology in the Companies Act.

- (r) **Regulations 145(2) to (8) (Article 123(2) of the existing Articles of Association)** – Regulation 145(2) is amended to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the transmission of notices and documents electronically pursuant to the new Section 387C of the Companies Act, as amended pursuant to the Amendment Acts.

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

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

There is deemed consent where the constitution of the company (i) provides for the use of electronic communications and specifies the mode of electronic communications, and (ii) specifies that the Shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the shareholder fails to make an election within the specified period of time.

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

Regulations 145(2) to 145(8) provide that:

- (i) notices and documents may be sent to shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website;
- (ii) if permitted by the prevailing listing rules of the stock exchange upon which shares in the Company may be listed, for these purposes, a shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under the new section 387C of the Companies Act); and
- (iii) if the Company is not permitted by the prevailing listing rules of the stock exchange upon which shares in the Company may be listed, to regard a member as having deemed to have agreed to receive such notice or document by way of such electronic communications in the matter prescribed in sub-paragraph (ii) above, for these purposes, Shareholders shall be given an opportunity to elect

to opt out of receiving such notice or document by way of electronic communications, and a shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time (this is the deemed consent regime under the new section 387C of the Companies Act).

Regulations 145(5) additionally provides for when service is effected in the case of notice 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 by the Companies Act and/or other applicable regulations or procedures. Further, we have provided at Regulation 145(7) that in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by sending such separate notice to the Shareholder personally or through the post in accordance with the Constitution, and in the Company's discretion, by any one or more of the following means, including by way of advertisement in the daily press and/or by way of announcement on SGX-ST.

Under new regulation 89D of the Companies Regulations, notices or documents relating to take-over offers and rights issues are excluded from the application of Section 387C of the Companies Act and therefore cannot be transmitted by electronic means pursuant to Section 387C of the Companies Act. Further, under Rule 1210 of the Listing Manual, inter alia, forms or acceptance letters that Shareholders may be required to complete and notices of meetings, excluding circulars or letters referred to in that meeting cannot be transmitted by electronic means.

The SGX-ST has also introduced changes to the Listing Manual to allow for electronic transmission of documents to Shareholders, in alignment with the Companies Act. These new Regulations are in line with the amendments to Chapter 12 of the Listing Manual which took effect on 31 March 2017. For so long as the Company is listed on the SGX-ST, the Company will also comply with the Companies Act and the Listing Manual on the subject.

- (s) **Regulation 152 (Article 130 of the existing Articles of Association)** – Regulation 152, which relates to the indemnity of Directors and officers of the Company, is amended to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify an officer. This is consistent with Sections 172 and 172B of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (t) **Regulation 153 (New Regulation)** – Regulation 153, which is a new provision, permits a company to, to the extent permitted by the Act, purchase and maintain for an officer of the Company insurance against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company. This is in line with the new Section 172A of the Companies Act, as amended pursuant to the 2014 Amendment Act.

### 2.3.2 Listing Manual

Rule 730(2) of the Listing Manual provides that if an issuer amends its articles of association or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment. In compliance with Rule 730(2) of the Listing Manual, the following Regulations have been updated for consistency with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date.

- (a) **Article 4(1)(a) of the existing Articles of Association** – Article 4(1)(a), which states that no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the members in general meeting, has been deleted as it is no longer a requirement to have this provision following amendments to Appendix 2.2 of the Listing Manual. The removal of this provision will not, however, eliminate the Company's compliance obligations with Rule 803 of the Listing Manual, which provides that an issuer must not issue securities to transfer a controlling interest without prior approval of shareholders in general meeting.
- (b) **Regulation 4(3) (New Regulation)** – Regulation 4(3) is a new provision which provides that the rights attaching to shares of a class other than ordinary shares must be expressed in the constitution. This is in line with paragraph 1(b) of Appendix 2.2 of the Listing Manual.
- (c) **Regulation 13 (Article 11 of the existing Articles of Association)** – Regulation 13, which relates to a member's entitlement to share certificates, has been amended to provide that every person whose name is entered as a member in the register of members shall be entitled to receive its share certificates not later than ten market days of the closing date (or such other period as may be approved by the SGX-ST) of any application to subscribe for a new issue of securities or ten market days after lodgment of transfer. This is in line with Rules 731 and 732 of the Listing Manual.
- (d) **Regulation 32 (Article 30 of the existing Articles of Association)** – Regulation 32, which relates to the requirement for Directors to provide reasons for refusing to register transfers of shares, provides that where the Directors refuse to register the transfer of any share, they shall serve a notice of refusal to the relevant parties and state the reasons justifying the refusal, within 10 market days of the date on which the application for transfer was made. This is in line with Rule 733 of the Listing Manual.
- (e) **Regulation 57(2) (New Regulation)** – Regulation 57(2), which relates to the proceedings at general meetings, now contains an additional provision to make it clear that if required by the Listing Manual, all general meetings, including extraordinary general meetings, shall be held in Singapore. This additional clarification is in line with Rule 730A(1) and Practice Note 7.5 of the Listing Manual.
- (f) **Regulation 67 (New Regulation)** – Regulation 67 is a new provision to provide that at least one scrutineer shall be appointed for each general meeting, in accordance with the Listing Manual, who shall be independent of the persons undertaking the polling process. This is in line with Rule 730A(2) of the Listing Manual.
- (g) **Regulation 69 (Article 62 of the existing Articles of Association)** – Regulation 69, which relates to the method of voting at general meetings, now contains a new provision to clarify that, if required by the Listing Manual, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). This amendment is in line with Rule 730A(2) of the Listing Manual.



- (h) **Regulation 94 (Article 82 of the existing Articles of Association)** – Regulation 94, which relates to the appointment of managing directors, is amended to provide that a managing director (or person holding an equivalent position) shall be appointed for such period not exceeding five years. This is in line with paragraph 9(i) of Appendix 2.2 of the Listing Manual.
- (i) **Regulation 102 (Article 88 of the existing Articles of Association)** – Regulation 102, which relates to the continuing directors, is amended to clarify that where the number of Directors is reduced below the minimum number, the continuing Director(s) may, except in an emergency, act only for the purpose of filling up such vacancies or of summoning general meetings. This additional clarification is in line with paragraph 9(k) of Appendix 2.2 of the Listing Manual.
- (j) **Regulation 105 (Article 91 of the existing Articles of Association)** – Regulation 105, which relates to the disclosure requirements imposed on Directors, is amended to clarify that no Director shall vote as a Director in respect of any contract or arrangement in which he shall have a direct or indirect personal material interest. This is in line with paragraph 9(e) of Appendix 2.2 of the Listing Manual.
- (k) **Regulation 118 (Article 103 of the existing Articles of Association)** – Regulation 118, in relation to alternate directors, is amended to clarify that an alternate director shall not be entitled to any remuneration from the Company except such part of it that is otherwise payable to his principal, as such principal shall direct. This is in line with paragraph 9(i) of Appendix 2.2 of the Listing Manual.

### 2.3.3 Personal Data Protection Act

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 154 specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies and representatives.

### 2.3.4 General

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

- (a) **Regulation 70 (Article 63 of the existing Articles of Association)** – Regulation 70, which relates to a situation where a poll is demanded under Regulation 69(2), is amended to remove the restriction that the poll shall be taken immediately or after an interval or adjournment of not more than 14 days. However, please note that under Regulation 69(1), all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST).
- (b) **Regulation 72(1) (New Regulation)** – Regulation 72(1) has been newly inserted to provide that ordinary resolutions and special resolutions to be proposed at a general meeting may be amended by ordinary resolution if notice of the proposed amendment is given to the secretary in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place and the proposed amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error.

- (c) **Regulation 72 (New Regulation)** – Regulation 72 has been newly inserted to provide that at any time prior to a general meeting or during the general meeting, resolutions proposed to be tabled at such general meeting may be withdrawn.
- (d) **Regulations 76, 84 and 91 (Articles 68, 73A and 80 of the existing Articles of Association)** – these Regulations have been updated to substitute the references to insane persons and persons of unsound mind with references to persons who are mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A, which repealed and replaced the Mental Disorders and Treatment Act.
- (e) **Regulation 81(6) (New Regulation)** – Regulation 81(6) has been newly inserted to provide that the Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to any instructions or notes set out in the instrument of proxy. The Company will be entitled to disregard any votes cast by a proxy that is not in accordance with the instructions or notes.
- (f) **Regulations 82 and 83 (Articles 72 and 73 of the existing Articles of Association)** – Regulation 82, which relates to the instrument of proxy, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement or signing, or where applicable, the affixation of the corporate shareholder's common seal.

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 83, which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

- (g) **Regulation 86 (Article 75 of the existing Articles of Association)** – Regulation 86, which sets out the number of directors in the Company, is amended to remove the restriction on the number of directors. Previously, the number of directors shall not be more than eleven.
- (h) **Regulation 128 (Article 110B of the existing Articles of Association)** – Regulation 128, which relates to the certified copies of resolutions, is amended to provide that a document purporting to be a copy of a resolution of the directors or shareholders or an extract from the minutes of a meeting of the directors or shareholders (as the case may be) which is certified in accordance with the provisions of the Constitution, is conclusive evidence that such extract is a true and accurate record.
- (i) **Regulation 135 (Article 114 of the existing Articles of Association)** – Regulation 135(1), in relation to unclaimed dividends, is amended to provide that dividends and other moneys payable on or in respect of a share that are unclaimed for six years (previously five years) after first being payable may be forfeited by the Directors for the benefit of the Company. This is to align the period with the limitation period of six years under the Limitation Act (Cap. 163).



Further, Regulation 135(2) has been newly inserted to provide that the Company may cease to send cheques for dividend entitlements or dividend warrants in certain specified circumstances.

- (j) **Regulation 155 (New Regulation)** – Regulation 155 is in line with the rights conferred on the Company under Section 390 of the Companies Act. Under Regulation 155, the Company may transfer the shares belonging to a Shareholder to the Official Receiver of Singapore where the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a Shareholder.

## 2.4 Addendum A

The proposed New Constitution, as compared against the existing Articles of Association, where insertions are reflected as underlined and deletions are reflected as struck-through, is set out in **Addendum A** to this Appendix. The Proposed Adoption is subject to Shareholders' approval.

## 3. THE PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE

### 3.1 Background

At the 2017 AGM, the Shareholders had approved the renewal of the Share Buy-Back Mandate to enable the Company to purchase or otherwise acquire its issued Shares. The rationale for, the authority and limitations on, and the financial effects of, the Share Buy-Back Mandate were set out in the 2016 Circular and the Ordinary Resolution set out in the Notice of the 2017 AGM.

The Share Buy-Back Mandate was expressed to take effect on the date of the passing of the Ordinary Resolution at the 2017 AGM and will expire on the date of the forthcoming Forty-Ninth AGM to be held on 25 April 2018. Accordingly, Shareholders' approval is being sought for the Proposed Renewal of the Share Buy-Back Mandate at the Forty-Ninth AGM.

As at 9 March 2018, being the Latest Practicable Date prior to the printing of this Appendix, the Company had purchased or acquired an aggregate of 224,600 Shares by way of On-Market Share Buy-Backs (as defined in paragraph 3.3.3 below) pursuant to the Share Buy-Back Mandate approved by Shareholders at the 2016 AGM. The highest and lowest price paid was S\$1.30 and S\$1.30 per Share respectively and the total consideration paid for all purchases was S\$291,980, excluding commission, brokerage and goods and services tax. These shares were cancelled upon purchased.

### 3.2 Rationale

The Share Buy-Back Mandate, when approved, will give the Directors the flexibility to purchase or otherwise acquire Shares of the Company during the period when the Share Buy-Back Mandate is in force, subject to **paragraph 3.3 and 3.11**. The rationale for the Company undertaking to purchase or acquire its Shares is to:–

- (a) facilitate the return of surplus cash over and above its ordinary capital requirements and in excess of the financial and possible investment needs of the Group, if any, in an expedient and cost-efficient manner;
- (b) allow Directors to exercise greater control over the Company's share capital structure, dividend payout and cash reserves, thereby enhancing the Company's competitive edge and Shareholders' value; and

- (c) give the Company the opportunity to buy back Shares when such Shares are under-valued.

**Shareholders should note that the buy-back of Shares will only be made when the Directors consider it to be in the best interests of the Company and in circumstances which they believe will not result in any material adverse effect on the financial position of the Company or the Group, or result in the Company being de-listed from the SGX-ST. The Directors will use their best efforts to ensure that after a purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate, the number of Shares remaining in the hands of the public will not fall to such a level as to adversely affect the listing status of the Company.**

### **3.3 Authority and Limits on the Share Buy-Back Mandate**

The authority and limitations placed on purchases or acquisitions of Shares under the proposed Share Buy-Back Mandate, if renewed at the forthcoming AGM, are the same as were previously approved by Shareholders at the 2017 AGM and are summarised below:

#### **3.3.1 Maximum Number of Shares**

The total number of Shares which may be purchased or acquired pursuant to the Share Buy-Back Mandate is limited to that number of Shares representing not more than 10% of the total number of Shares of the Company as at the date of the AGM at which the renewal of the Share Buy-Back Mandate is approved. Any Shares which are held as Treasury Shares will be disregarded for the purposes of computing the 10% limit.

Based on 401,844,568 issued Shares as at the Latest Practicable Date (with no Shares held as Treasury Shares as at that date), and assuming no further Shares are issued or repurchased, or held by the Company as Treasury Shares, on or prior to the Forty-Ninth AGM, the purchase by the Company of up to the maximum limit of 10% of its issued Shares will result in the purchase or acquisition of 40,184,456 Shares. The Directors will use their best efforts to ensure that the Company does not carry out any Share Buy-Back if it would result in the number of Shares remaining in the hands of the public falling to such a level as to adversely affect the listing status of the Company. (refer to paragraph 3.11)

#### **3.3.2 Duration of Authority**

Share Buy-Backs may be made at any time and from time to time, on and from the date of the AGM at which the renewal of the Share Buy-Back Mandate is approved up to:–

- (i) the date on which the next AGM of the Company is held or required by law to be held; or
- (ii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by the Shareholders in general meeting,

whichever is the earliest.

The authority conferred on the Directors to purchase Shares pursuant to the Share Buy-Back may be renewed by the Shareholders at each annual general meeting or other general meeting of the Company.

### 3.3.3 Manner of Share Buy-Backs

Share Buy-Backs may be made by way of:–

- (i) an on-market Share Buy-Back (“**Market Share Buy-Back**”) transacted through the SGX-ST’s trading system; and/or
- (ii) an off-market Share Buy-Back (“**Off-Market Share Buy-Back**”) effected in accordance with an equal access scheme.

The Directors may impose such terms and conditions which are not inconsistent with the Share Buy-Back Mandate, the Listing Manual, the Companies Act and the Memorandum and Articles, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme(s).

### 3.3.4 Off-Market Share Buy-Back

An Off-Market Share Buy-Back on an “equal access scheme” must satisfy all of the following conditions:–

- (i) the offers under the scheme must be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers are the same except that there shall be disregarded:–
  - (a) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
  - (b) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and
  - (c) differences in the offers introduced solely to ensure that each member is left with a whole number of Shares.

If the Company wishes to make an Off-Market Share Buy-Back on an equal access scheme, the Company must issue an offer document to all Shareholders containing at least the following information:–

- (i) terms and conditions of the offer;
- (ii) period and procedures for acceptances;
- (iii) reasons for the proposed share buy-back;
- (iv) the consequences, if any, of share purchases by the Company that will arise under the Take-over Code or other applicable take-over rules;

- (v) whether the Share Buy-Back, if made, would have any effect on the listing of the Shares on the SGX-ST; and
- (vi) details of any Share Buy-Back made by the Company in the previous 12 months (whether Market Share Buy-Backs or Off-Market Share Buy-Backs), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases.

### 3.3.5 Maximum Purchase Price to be paid for the Shares

The purchase price (excluding brokerage, commission, applicable goods and services tax and other purchase-related expenses) to be paid for a Share shall be determined by the Directors. However, the purchase price for Shares shall not exceed:–

- (i) in the case of a Market Share Buy-Back, 5% above the Average Closing Market Price (as defined below) of the Shares; and
- (ii) in the case of an Off-Market Share Buy-Back pursuant to an equal access scheme, 20% above the Average Closing Market Price of the Shares.

For the above purposes:–

**“Average Closing Market Price”** means the average of the closing market prices of Shares over the last 5 Market Days on which transactions in the Shares were recorded, immediately preceding the day on which a Market Share Buy-Back was made, or as the case may be, the date of the making of the offer pursuant to an Off-Market Share Buy-Back on an equal access scheme, and deemed to be adjusted for any corporate action that occurs after the relevant 5-Market Day period; and

**“date of the making of the offer”** means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Share Buy-Back.

The Listing Manual restricts a listed company from purchasing shares by way of Market Share Buy-Backs at a price per share which is more than 5% above the “average closing market price”, being the average of the closing market prices of the shares over the last 5 Market Days on which transactions in the shares were recorded, before the day on which the purchases were made and deemed to be adjusted for any corporate action that occurs after the relevant 5 day period.

Although the Listing Manual does not prescribe a maximum price in relation to purchases of Shares by way of off-market share buy-backs, the Company has set a cap of 20% above the average closing price of a Share as the maximum price for a Share to be purchased or acquired by way of Off-Market Share Buy-Backs.

### **3.4 Source of Funding of Share Buy-Backs**

The Company may only apply funds for the purchase or acquisition of Shares as provided in its Constitution and in accordance with the applicable laws in Singapore. The Company may not buy back its Shares on the SGX-ST for a consideration other than in cash or, in the case of Market Share Buy-Back, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

The Company intends to use its internal funds and/or external borrowings to finance the purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate. In considering the use of external funding, the Company will take into consideration the availability of external financing and the resulting impact on the prevailing gearing ratio of the Company and the Group. The Company will not propose to exercise the Share Buy-Back Mandate to such an extent that it would have a material adverse financial effect on the Company and the Group.

### **3.5 Status of Purchased Shares**

The Shares purchased or acquired by the Company under any Share Buy-Back shall be deemed to be cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless held by the Company as Treasury Shares in accordance with Section 76H of the Companies Act. Under the Constitution, the Company has the discretion to hold the Shares purchased or acquired by the Company under any Share Buy-Back as Treasury Shares. At the time of each such Share Buy-Back by the Company, the Directors shall decide whether the Shares purchased will be cancelled or kept as Treasury Shares, or partly cancelled and partly kept as Treasury Shares, depending on the needs of the Company at that time.

Where Shares purchased or acquired by the Company under the Share Buy-Back are cancelled, such Shares will be automatically de-listed by the SGX-ST and certificates (if any) in respect thereof will be cancelled and destroyed by the Company as soon as is reasonably practicable following settlement of any such purchase or acquisition.

### **3.6 Treasury Shares**

Under the Companies Act, Shares purchased or acquired by the Company under the Share Buy-Back may be held or dealt with as Treasury Shares. Some of the provisions on Treasury Shares under the Companies Act are summarised below:–

#### **3.6.1 Maximum Holdings**

The number of Shares held as Treasury Shares cannot at any time exceed 10% of the total number of issued Shares.

#### **3.6.2 Voting and Other Rights**

The Company cannot exercise any right in respect of the Treasury Shares, in particular, (a) the right to attend or vote at meetings; and (b) the right to receive dividend or any other distribution (in cash or otherwise) of its assets (including any distribution of assets to members on a winding up).

However, the Company may allot fully paid bonus shares in respect of the Treasury Shares and the Treasury Shares may be sub-divided or consolidated so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as before the subdivision or consolidation, as the case may be. Any Shares

allotted as fully paid bonus shares in respect of the Treasury Shares shall be treated for the purposes of the Companies Act as if they were purchased by the Company at the time they were allotted, in circumstances in which Section 76H of the Companies Act applied.

### 3.6.3 Disposal and Cancellation

When Shares purchased or acquired are held as Treasury Shares, the Company may at any time:–

- (a) sell the Treasury Shares for cash;
- (b) transfer the Treasury Shares for the purposes of or pursuant to an employees' share scheme;
- (c) transfer the Treasury Shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the Treasury Shares; or
- (e) sell, transfer or otherwise use the Treasury Shares for such other purposes as may be prescribed.

## 3.7 **Financial Effects of the Proposed Share Buy-Back**

It is not possible for the Company to realistically calculate or quantify the financial effects of the purchases of Shares that may be made pursuant to the Share Buy-Back Mandate as the resultant effect would depend on, *inter alia*, the aggregate number of Shares purchased, the purchase prices at the relevant time of purchase, how the purchase is funded, whether the purchase is made out of capital or profits, whether the Shares purchased or acquired are cancelled or held as Treasury Shares as well as how the Shares held in treasury are subsequently dealt with by the Company in accordance with Section 76K of the Companies Act.

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent. For this purpose, a company is "**insolvent**" if:–

- (a) it is unable to pay its debts as they become due in the normal course of business. The Companies Act further requires the company to be able to pay its debts in full as they fall due in the normal course of business not only at the time of the purchase or acquisition but also during the period of 12 months after the purchase or acquisition; and
- (b) the value of its assets is less than the value of its liabilities (including contingent liabilities), having regard to the most recent financial statements of the company and all other circumstances that the directors or managers of the company know or ought to know affect or may affect such values. The Companies Act further requires that the value of the company's assets will not be less than the value of its liabilities (including contingent liabilities) not only at the time of the purchase or acquisition but also after such purchase or acquisition.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of available profits, this will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced. Where the purchase or acquisition of Shares is paid out of the Company's profits or capital, the total amount of consideration paid by the Company shall include any expenses (including brokerage or commission) incurred directly in such purchase or acquisition of Shares.

### 3.7.1 Illustrative Financial Effects

For illustrative purposes only, the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate on the audited financial statements of the Group for the financial year ended 31 December 2017 are based on the assumptions set out below:

- (a) 401,844,568 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued and no Shares are held by the Company as Treasury Shares on or prior to the AGM, not more than 40,184,456 Shares (representing 10% of the issued ordinary share capital of the Company (excluding Treasury Shares) as at that date) may be purchased by the Company pursuant to the proposed Share Buy-Back Mandate;
- (b) in the case of Market Share Buy-Back and assuming that the Company purchases 40,184,456 Shares at the maximum price of S\$1.420 for one Share (being the price equivalent to 5% above the average of the closing market prices of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 40,184,456 Shares is S\$57,061,928; and
- (c) In the case of Off-Market Share Buy-Back and assuming that the Company purchases 40,184,456 Shares at the maximum price of S\$1.622 for one Share (being the price equivalent to 20% above the average of the closing market prices of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 40,184,456 Shares is S\$65,179,188.

For illustrative purposes only, and based on the assumptions set out in (a), (b) and (c) above and assuming that:-

- (i) such purchase or acquisition of Shares is financed by external sources of funds;
- (ii) the Share Buy-Back Mandate had been effective on 1 January 2017; and
- (iii) the Company had purchased or acquired 40,184,456 Shares (representing 10% of its issued ordinary share capital at the Latest Practicable Date),



the financial effects of the purchase or acquisition of the 40,184,456 Shares by the Company on the audited financial accounts of the Company for the financial year ended 31 December 2017 pursuant to the Share Buy-Back Mandate:–

- (1) by way of purchases made entirely out of capital and held as Treasury Shares; and
- (2) by way of purchases made entirely out of capital and cancelled are set out below.

### Scenario 1(A)

#### Market Share Buy-Backs of up to maximum of 10% made entirely out of capital and held as Treasury Shares.

As at 31 December 2017	Group		Company	
(S\$'000)	Before Share Buy-Back	After Share Buy-Back	Before Share Buy-Back	After Share Buy-Back
Shareholders' Funds	881,883	823,965	324,046	266,128
Shares held in treasury	–	57,062	–	57,062
Net Assets	881,883	823,965	324,046	266,128
Current Assets	75,737	74,881	20,004	19,148
Current Liabilities	128,350	185,412	294,042	351,104
Total Borrowings	215,250	272,312	131,075	188,137
Profit attributable to Shareholders	13,217	12,361	14,103	13,247
No. of issued and paid up shares	401,844,568	361,660,112	401,844,568	361,660,112
Weighted average number of Shares	401,983,854	369,146,531	401,983,854	369,146,531
<b>Financial Ratios</b>				
Net Assets per Share (S\$)	2.19	2.28	0.81	0.74
Total Borrowings to Shareholders' Funds (times)	0.24	0.33	0.40	0.71
Earnings per Share (cents)	3.29	3.35	3.51	3.59

#### Notes:

- (1) "Shareholders' Funds" mean the aggregate amount of issued share capital, other reserves and retained profits attributable to Shareholders of the Company.
- (2) "Net Assets" as disclosed above excludes minority interests.
- (3) "Total Borrowings" mean the aggregate borrowings from banks and financial institutions.
- (4) "Earnings per Share" is calculated based on the profit attributable to Shareholders divided by the weighted average number of issued and paid-up Shares.



## Scenario 1(B)

Market Share Buy-Backs of up to maximum of 10% made entirely out of capital and cancelled.

As at 31 December 2017 (S\$'000)	Group		Company	
	Before Share Buy-Back	After Share Buy-Back	Before Share Buy-Back	After Share Buy-Back
Shareholders' Funds	881,883	823,965	324,046	266,128
Shares held in treasury	–	–	–	–
Net Assets	881,883	823,965	324,046	266,128
Current Assets	75,737	74,881	20,004	19,148
Current Liabilities	128,350	185,412	294,042	351,104
Total Borrowings	215,250	272,312	131,075	188,137
Profit attributable to Shareholders	13,217	13,361	14,103	13,247
No. of issued and paid up shares	401,844,568	361,660,112	401,844,568	361,660,112
Weighted average number of Shares	401,983,854	369,146,531	401,983,854	369,146,531
<b>Financial Ratios</b>				
Net Assets per Share (S\$)	2.19	2.28	0.81	0.74
Total Borrowings to Shareholders' Funds (times)	0.24	0.33	0.40	0.71
Earnings per Share (cents)	3.29	3.35	3.51	3.59

### Notes:

- (1) "Shareholders' Funds" mean the aggregate amount of issued share capital, other reserves and retained profits attributable to Shareholders of the Company.
- (2) "Net Assets" as disclosed above excludes minority interests.
- (3) "Total Borrowings" mean the aggregate borrowings from banks and financial institutions.
- (4) "Earnings per Share" is calculated based on the profit attributable to Shareholders divided by the weighted average number of issued and paid-up Shares.

## Scenario 2(A)

**Off-Market Share Buy-Backs of up to maximum of 10% made entirely out of capital and held as Treasury Shares.**

As at 31 December 2017 (S\$'000)	Group		Company	
	Before Share Buy-Back	After Share Buy-Back	Before Share Buy-Back	After Share Buy-Back
Shareholders' Funds	881,883	815,726	324,046	257,887
Shares held in treasury	–	65,179	–	65,179
Net Assets	881,883	815,726	324,046	257,889
Current Assets	75,737	74,759	20,004	19,026
Current Liabilities	128,350	193,529	294,042	359,221
Total Borrowings	215,250	280,429	131,075	196,254
Profit attributable to Shareholders	13,217	12,239	14,103	13,125
No. of issued and paid up shares	401,844,568	361,660,112	401,844,568	361,660,112
Weighted average number of Shares	401,983,854	369,146,531	401,983,854	369,146,531
<b>Financial Ratios</b>				
Net Assets per Share (S\$)	2.19	2.26	0.81	0.71
Total Borrowings to Shareholders' Funds (times)	0.24	0.34	0.40	0.76
Earnings per Share (cents)	3.29	3.32	3.51	3.56

### Notes:

- (1) "Shareholders' Funds" mean the aggregate amount of issued share capital, other reserves and retained profits attributable to Shareholders of the Company.
- (2) "Net Assets" as disclosed above excludes minority interests.
- (3) "Total Borrowings" mean the aggregate borrowings from banks and financial institutions.
- (4) "Earnings per Share" is calculated based on the profit attributable to Shareholders divided by the weighted average number of issued and paid-up Shares.

## Scenario 2(B)

**Off-Market Share Buy-Backs of up to maximum of 10% made entirely out of capital and cancelled.**

As at 31 December 2017 (S\$'000)	Group		Company	
	Before Share Buy-Back	After Share Buy-Back	Before Share Buy-Back	After Share Buy-Back
Shareholders' Funds	881,883	815,726	324,046	257,889
Shares held in treasury	–	–	–	–
Net Assets	881,883	815,726	324,046	257,889
Current Assets	75,737	74,759	20,004	19,026
Current Liabilities	128,350	193,529	294,042	359,221
Total Borrowings	215,250	280,429	131,075	196,254
Profit attributable to Shareholders	13,217	12,239	14,103	13,125
No. of issued and paid up shares	401,844,568	361,660,112	401,844,568	361,660,112
Weighted average number of Shares	401,983,854	369,146,531	401,983,854	369,146,531
<b>Financial Ratios</b>				
Net Assets per Share (S\$)	2.19	2.26	0.81	0.71
Total Borrowings to Shareholders' Funds (times)	0.24	0.34	0.40	0.76
Earnings per Share (cents)	3.29	3.32	3.51	3.56

### Notes:

- (1) "Shareholders' Funds" mean the aggregate amount of issued share capital, other reserves and retained profits attributable to Shareholders of the Company.
- (2) "Net Assets" as disclosed above excludes minority interests.
- (3) "Total Borrowings" mean the aggregate borrowings from banks and financial institutions.
- (4) "Earnings per Share" is calculated based on the profit attributable to Shareholders divided by the weighted average number of issued and paid-up Shares.

**Shareholders should note that the financial effects illustrated above are purely for illustrative purposes and based only on the abovementioned assumptions. In particular, it is important to note that the above analyses are based on the latest audited accounts of the Company and the Group as at 31 December 2017, and is not necessarily representative of the future financial performance of the Group. Although the proposed Share Buy-Back Mandate would authorise the Company to buy back up to 10% of the Company's issued shares (excluding treasury shares) as at the date that the Share Buy-Back Mandate is obtained, the Company may not necessarily buy back or be able to buy back 10% of the entire total number of its Shares in full.**

### 3.8 Taxation

Shareholders who are in doubt as to their respective tax positions or any tax implications should consult their own professional tax advisors to take into account the tax law applicable, whether in or outside Singapore, to their particular situations.

### 3.9 Reporting Requirements

Within 30 days of the passing of a Shareholders' resolution to approve or renew the purchases of Shares by the Company, the Company shall lodge a copy of such resolution with the Registrar.

The Company shall lodge with the Registrar a notice of Share Buy-Back within 30 days. Such notification shall include details of the purchases including the date of the purchases, the total number of Shares purchased by the Company, the number of Shares cancelled and the number of Shares held as Treasury Shares, the Company's issued share capital before and after the purchase of Shares, the amount of consideration paid by the Company for the purchases, and such other information as required by the Companies Act.

The Listing Manual specifies that a listed company shall notify the SGX-ST of all purchases or acquisitions of its shares:

- (a) in the case of a Market Share Buy-Back, not later than 9.00 a.m. on the Market Day following the day on which the Market Share Buy-Back was made; and
- (b) in the case of an Off-Market Share Buy-Back under an equal access scheme, not later than 9.00 a.m. on the second Market Day after the close of acceptance of the offer for the Off-Market Share Buy-Back.

The notification of such purchases or acquisitions of Shares to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.

The Company, upon undertaking any sale, transfer, cancellation and/or use of Treasury Shares, will comply with Rule 704(28) of the Listing Manual, which provides that an issuer must make an immediate announcement thereof, stating the following:

- (a) date of the sale, transfer, cancellation and/or use;
- (b) purpose of such sale, transfer, cancellation and/or use;
- (c) number of treasury shares sold, transferred, cancelled and/or used;
- (d) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (e) percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (f) value of the treasury shares if they are used for a sale or transfer, or cancelled.

### 3.10 Suspension of buy back of Shares

As the Company would be considered an “insider” in relation to any Share Buy-Back, the Company will not buy Shares after a price sensitive development has occurred or has been the subject of a decision until such time as the price sensitive information has been publicly announced. In particular, the Company will not buy Shares during the period commencing 1 month before the announcement of the Company’s annual and half-year results and during the period commencing 2 weeks before the announcement of the Company’s quarterly results, as the case may be, and ending on the date of announcement of the relevant results.

### 3.11 Listing status on SGX-ST

The Listing Manual provides that a listed company shall ensure that at least 10% of a class of its listed securities is at all times held by the public.

As at the Latest Practicable Date, approximately 16.81% of the total number of issued Shares are held in the hands of the public. Assuming that the Share Buy-Back was carried out on the Latest Practicable Date, and the Company bought back a maximum number of 40,184,456 Shares, approximately 6.85% of the issued share capital of the Company (excluding Treasury Shares) will be held in the hands of the public. Should the percentage of shares held by the public falls below 10% of the issued share capital of the Company (excluding Treasury Shares), which is below the minimum percentage of 10% of shares to be held by the public, the SGX-ST will suspend trading of the listed securities of the issuer only at the close of the take-over offer.

The Directors will use their best efforts to ensure that the Company does not carry out any Share Buy-Back if it would result in the number of Shares remaining in the hands of the public falling to such a level as to adversely affect the listing status of the Company.

### 3.12 Takeover Implications under the Take-over Code

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

#### 3.12.1 Obligation to Make a Take-over Offer

**If, as a result of any purchase or acquisition by the Company of the Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code.**

Under Rule 14 of the Take-over Code, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a mandatory take-over offer if, inter alia, he and persons acting in concert with him increase their voting rights in the Company to 30% or more or, if they, together holding between 30% and 50% of the Company’s voting rights, increase their voting rights in the Company by more than 1% in any period of 6 months.

Consequently, depending on the number of Shares purchased or acquired by the Company and the number of Shares at that time, a Shareholder or group of Shareholders acting in concert with each other could obtain or consolidate effective control of the Company and could become obliged to make a take-over offer under Rule 14 of the Take-over Code.

### 3.12.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons, *inter alia*, will be presumed to be acting in concert, namely:

- (a) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights;
- (b) a company with any of its directors, together with their close relatives, related trusts and companies controlled by any of the directors, their close relatives and related trusts;
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its clients in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;
- (f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing persons and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons for the purchase of voting rights.

For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders, including Directors, and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after a purchase of Shares by the Company are set out in Appendix 2 of the Take-over Code.

### 3.12.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Appendix 2 of the Take-over Code is that:

- (a) unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of 6 months;
- (b) a Shareholder who is not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of 6 months. Such Shareholder need not abstain from voting in respect of the resolution authorising the renewal of the Share Buy-Back Mandate.

Based on Substantial Shareholders' notifications received by the Company as at the Latest Practicable Date which is set out in paragraph 3 of this Appendix, none of the Substantial Shareholders would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of any proposed purchase by the Company of the maximum limit of 10% of its issued Shares.

**Shareholders who are in doubt as to whether they would incur any obligation to make a take-over offer as a result of any purchase of Shares by the Company pursuant to the Share Buy-Back Mandate are advised to consult their professional advisers and/or the Securities Industry Council before they acquire any Shares in the Company during the period when the Share Buy-Back Mandate is in force.**

#### 4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and substantial Shareholders, direct or indirect, in the Shares as recorded in the Register of Directors' Shareholding and the Register of Substantial Shareholders respectively as at the Latest Practicable Date are set out below:–

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<b>Directors</b>						
Henry Ngo <sup>(2)(3)</sup>	85,357,128	21.24	247,617,769	61.62	332,974,897	82.86
Chew Heng Ching	486,000	0.12	–	–	486,000	0.12
Tom Yee Lat Shing	420,000	0.10	–	–	420,000	0.10
Yeo Wee Kiong	420,000	0.10	–	–	420,000	0.10
<b>Substantial Shareholders</b>						
Goldvein Holdings Pte. Ltd.	240,026,769 <sup>(3)</sup>	59.73	–	–	240,026,769	59.73
Henry Ngo <sup>(2)(3)</sup>	85,357,128	21.24	247,617,769	61.62	332,974,897	82.86

**Notes:–**

- (1) The percentage shareholding interest is based on the issued share capital of 401,844,568 Shares as at the Latest Practicable Date.
- (2) Mr Henry Ngo is deemed to be interested in 240,026,769 Shares held by Goldvein Holdings Pte Ltd and 7,591,000 Shares held by United Overseas Bank Nominees (Private) Limited on behalf of AllIsland Pte Ltd (which is wholly-owned by Mr Henry Ngo).
- (3) Mr Henry Ngo, Mr Patrick Tse, Mr James Sookanan and Mr Wilfred Hsieh are deemed to be interested in these shares by virtue of their shareholdings in Goldvein Holdings Pte. Ltd.

#### 5. DIRECTORS' RECOMMENDATIONS

##### 5.1 The Proposed Adoption of the New Constitution Of The Company

The Directors are of the opinion that the New Constitution is consistent with the Companies Act and the Listing Manual prevailing at the time of amendment and the Proposed Adoption is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Special Resolution to be proposed at the AGM.

##### 5.2 The Proposed Renewal of Share Buy-Back Mandate

The Directors are of the opinion that the proposed Renewal of Share Buy-Back Mandate are in the best interests of the Company and accordingly recommend that Shareholders vote in favour of Ordinary Resolution 9 relating to the proposed Renewal of Share Buy-Back Mandate at the AGM.



## **6. DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents may be inspected at the registered office of the Company at 541 Orchard Road, #16-00 Liat Towers, Singapore 238881, during normal business hours from the date hereof up to and including the date of the AGM:

- (a) the existing Memorandum and Articles of Association of the Company; and
- (b) the proposed New Constitution.

## **7. DIRECTORS' RESPONSIBILITY STATEMENT**

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

Yours faithfully,  
For and on behalf of the Board of Directors

Henry Ngo  
Chairman and Managing Director

## ADDENDUM A

### THE COMPANIES ACT, CAP. 50 PUBLIC COMPANY LIMITED BY SHARES

#### CONSTITUTION OF BONVESTS HOLDINGS LIMITED

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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~~ Constitution and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names:

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<b>Names, Addresses and Descriptions of Subscribers</b>	<b>Number of shares taken by each subscriber</b>
BAEY LIAN PECK No. 57-59 Kallang Road Singapore	ONE
SIEK TJIEN KEE No. 13-A Battery Road Singapore	ONE
<b>TOTAL NUMBER OF SHARES</b>	<b>TWO</b>

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Dated this 15th day of May 1969.

Witness to the above signatures.  
CHIAM TAT SENG  
Advocate & Solicitor  
Four Seas Communications Bank Building  
3rd Floor, Chulia Street, Singapore

~~THE COMPANIES ACT, CAP. 50~~  
~~COMPANY LIMITED BY SHARES~~

**ARTICLES OF ASSOCIATION  
OF  
BONVESTS HOLDINGS LIMITED**

**PRELIMINARY**

1. (1) The name of the Company is **BONVESTS HOLDINGS LIMITED.** Preliminary
- (2) The registered office of the Company will be situated in the Republic of Singapore.
- (3) Subject to the provisions of the Act, any other written law and this Constitution, the Company has:
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
  - (b) for the purposes of paragraph (a), full rights, powers and privileges.

(4) The liability of members is limited.

- (5) In ~~these Articles~~this Constitution, unless the context otherwise requires, expressions defined in ~~Definitions~~this Regulation, the Companies Act (Cap. 50) and the Securities and Futures Act (Cap. 289), or any statutory modification thereof in force at the date at which ~~these articles~~this Constitution becomes binding on the Company shall have the meanings so defined and the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite them respectively in the second column thereof, namely:
- Definitions

Act	:	the Companies Act (Cap. 50).
<u>auditor</u>	:	<u>the auditor(s) for the time being of the Company, if any.</u>
<u>board of directors</u>	:	<u>the board of directors of the Company.</u>
<u>book-entry securities</u>	:	<u>has the meaning ascribed to it in Section 81SF of the SFA.</u>
Company	:	<b>BONVESTS HOLDINGS LIMITED.</b>
<u>Constitution</u>	:	<u>the Constitution of the Company, as may from time to time be altered.</u>
<u>current address</u>	:	<u>has the meaning ascribed to it in the Act.</u>
Depositor	:	has the meaning ascribed to it in the <u>Act</u> <u>SFA.</u>

<u>Depository</u>	:	<u>has the meaning ascribed to it in the SFA.</u>
Depository Agent	:	has the meaning ascribed to it in the <u>ActSFA.</u>
Depository Register	:	has the meaning ascribed to it in the <u>ActSFA.</u>
<del>directors</del> <u>Securities Account</u>	<del>::</del>	<u>the directors of the Company or the directors present at a duly convened meeting of directors at which a quorum is present.</u> <del>has the meaning ascribed to it in the Act.</del>
<u>electronic communication</u>	:	<u>has the meaning ascribed to it in the Act.</u>
<u>in writing or written</u>	:	<u>written or produced by any substitute for writing, or partly written and partly so produced, and includes (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols, or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>
<u>market day</u>	:	<u>a day on which the Stock Exchange is open for trading in securities.</u>
member or holder of any share	:	any registered holder of shares in the Company or if the registered holder is <del>GDP</del> <u>the Depository</u> , a Depositor named in the Depository Register (save that references in <del>these</del> <u>this Constitution</u> to “member” shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares).
month	:	calendar month
office	:	the registered office for the time being of the Company.
paid up	:	paid up or credited as paid up

<u>register of members</u>	:	<u>the register of members of the Company.</u>
<u>register of transfers</u>	:	<u>the Company's register of transfers.</u>
<u>Registrar</u>	:	<u>has the meaning ascribed to it in the Act.</u>
<u>Regulations</u>	:	<u>the regulations of this Constitution as from time to time amended.</u>
<u>relevant intermediary</u>	:	<u>has the meaning ascribed to it in the Act.</u>
seal	:	the common seal of the Company.
<u>Securities Account</u>	:	<u>has the meaning ascribed to it in the SFA.</u>
SFA	:	<del>The</del> <u>the Securities and Futures Act (Cap. 289).</u>
<u>Statutes</u>	:	<u>the Act, SFA and every other written law or regulations for the time being in force concerning companies and affecting the Company.</u>
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 and/or such other stock exchange in respect of which the shares of the Company are listed or quoted.
<u>treasury shares</u>	:	<u>has the meaning ascribed to it in the Act.</u>

Words or expressions contained in this Constitution must be interpreted in accordance with the provisions of the Interpretation Act (Cap. 1), the Act and of the SFA in force as at the date at which this Constitution becomes binding on the Company.

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

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

Words importing persons shall include corporations and the expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder and the expression

“secretary” shall include a temporary or assistant secretary and any person appointed by the directors to perform any of the duties of the secretary.

Reference herein to any provision of the Act shall, where the context so admits, be construed as a reference to such provision as modified by any statute for the time being in force.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in ~~these Articles~~this Constitution.

The marginal notes and headings are inserted for convenience only and shall not affect the construction of ~~these Articles~~this Constitution.

2. The regulations in the model constitution prescribed under Section 36(1) of Table A in the Fourth Schedule to the Act shall not apply to the Company, except so far as the same are repeated or contained in ~~these Articles~~this Constitution.

~~Table A Model constitution excluded~~

### UNDERWRITING

3. (1) The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company at such rate or amount and in such manner as the ~~Directors~~directors may deem fit; and any such commission may be satisfied in fully paid shares of the Company.
- (2) Any expenses (including brokerage and commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.

Commission on subscription of shares

### SHARES

4. (1) Subject to the prior approval of the Company in general meeting, shares in the Company may be issued by the directors. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Act and the requirements of any Stock Exchange upon which shares in the Company may be listed, shares in the Company may be issued by the directors and any such share may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the directors, subject to any ordinary resolution or special resolution of the Company (as the case may be), may determine.

Special rights

Provided always that:—

- (a) ~~no shares will be issued to transfer a controlling interest in the Company without the prior approval of the members in general meeting;~~

- (~~ba~~) the total number of preference shares issued shall not exceed the total number of the issued ordinary shares at any time; and
- (~~eb~~) preference shareholders shall have the same rights as ordinary shareholders as regard receiving notices, reports and ~~balance sheets~~financial statements and attending general meetings of the Company and shall have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposition to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is in arrear for more than six months.
- (2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.
- (3) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.
- (4) The Company may issue shares for which no consideration is payable to the Company.
5. Subject to the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed. Preference Shares
6. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of ~~these Article~~this Constitution relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. To every such special resolution the provisions of section 184 shall with such adaptations as are necessary apply. For the purpose of this ~~Article~~Regulation the repayment of preference capital (other than redeemable preference capital) shall be deemed to be a variation of the rights of the preference shareholders. Variation of rights
- (2) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholder rights, may only be made pursuant to a special resolution of the preference shareholders concerned, ~~PROVIDED ALWAYS~~provided always that where the necessary majority for such a special resolution is not obtained at the general meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the general meeting, shall be valid and effectual as a special resolution carried at the general meeting.

7. The rights attached to any class shall not (unless otherwise provided by the terms of issue of shares of the class) be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. Effect of new issues on existing rights
8. No share shall be offered to the public for subscription except upon the terms that the amount payable on application shall be at least five per cent of the price at which the share is, or will be offered; and the directors shall, as regards any allotment of shares, duly comply with such of the provisions of the SFA as may be applicable thereto. Amounts payable on application
- ~~8A9.~~ The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. Treasury shares
910. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in the Act, may charge the same to capital as part of the cost of construction of the works or buildings or the provision of plant. Interest on share capital during construction
- ~~1011.~~ Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by ~~these Articles~~ this Constitution or by law otherwise provided) and any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than ~~GDP~~ the Depository) entered in the register of members in respect of that share and nothing in ~~these Articles~~ this Constitution contained, relating to the ~~GDP~~ the Depository or to Depositors shall in any circumstances be deemed to limit, restrict or qualify the above. No trust recognised
- ~~10A~~ 12. (1) The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors or administrators of the estate of a deceased member. Joint holders
- (2) If two or more persons are registered as joint holders of any share any one of such person may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares. Such joint holders shall be deemed to be one member and the delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- ~~113.~~ 13. Subject to the terms and conditions of any application for shares and any applicable rules of the Stock Exchange, ~~Every every~~ person whose name is entered as a member in the register of members shall be entitled to receive not later than ~~two month~~ ten market days of the closing date (or such other period as may be approved by the Stock Exchange) of any application to ~~subscribe for a new issue of securities after allotment or one month~~ ten market days after lodgement of transfer (or within such other Member entitled to certificate for shares registered as held by him



period as the conditions of issue shall provide) one certificate in respect of each class of shares held by him for all his shares in that class or several certificates each for one or more of his shares in any one class upon payment of the amount of the proper duty with which each such certificate is chargeable under any law for the time being in force relating to stamps and upon further payment of such fee not exceeding \$2.00 as the directors may from time to time require for every certificate after the first, Provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate in respect of any shares, comprised therein and delivery of a certificate to one of several joint holders shall be sufficient delivery to such holders.

- ~~12~~14. The certificate of title to shares shall be issued under the seal of the Company (or signed by the authorised persons in the manner set out under the Act as an alternative to sealing), and signed by at least one director and countersigned by the secretary or some other person appointed by the directors, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and the amount paid and the amount unpaid (if any) thereon; provided that the signature of the director, secretary or other appointed person may be reproduced by some mechanical or other means approved by the auditors of the Company.
- Certificate for shares to be under seal and signed
- ~~13~~15. Subject to the provisions of the Act, if any share certificate is defaced, worn out, destroyed, lost or stolen, a duplicate thereof may be issued on such evidence being produced as the directors shall require and (in case of defacement or wearing out) on delivery up of the old certificate and (in case of destruction, loss or theft) on a letter of indemnity (if required by the directors) being given by, as the directors may specify, the member transferee, person claiming to be entitled, purchaser, member firm of the Stock Exchange on their own behalf or such member firm on behalf of their client or clients and upon payment to the Company of all expenses incidental to the investigations by the Company of the evidence of such destruction, loss or theft, and in any case on payment of the proper duty with which each duplicate is chargeable under any law for the time being in force relating to stamps and upon further payment of such fee not exceeding \$2.00 as the directors may from time to time require. In the case of shares registered jointly in the names of several persons any such request may be made by any one of the registered joint holders.
- New certificate may be issued
- ~~14~~16. No part of the funds of the Company shall be employed in the purchase of, or in loans upon the security of, the Company's shares except where and to the extent permitted by the Act.
- Dealings in own shares restricted

### LIEN

- ~~15~~17. The Company shall have a lien on every share (not being a fully paid share) for all monies (presently payable) for calls or instalments payable at a fixed time in respect of that share or any interest thereon lawfully due and for all such sums as the Company may be called upon by law to pay in respect of the shares of a member or deceased member. The Company's lien, if any, on a share shall extend to all dividends payable thereon. ~~The Directors~~ directors may, in circumstances where they deemed to be in the interests of the Company, waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provision of this Article Regulation.
- Lien on shares and dividends

- ~~16~~18. The directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the monies in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for fourteen days after such notice.
- Lien may be enforced by sale of shares
- ~~17~~19. Upon any such sale as aforesaid, the directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchaser money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- Directors may transfer and enter purchaser's name in share register
- ~~18~~20. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount in respect of which the lien exists and the balance (if any) shall be paid to the member or the persons (if any) entitled by transmission to the shares so sold.
- Application of proceeds of sale

#### CALLS ON SHARES

- ~~19~~21. The directors may, subject to the provisions of ~~these Articles~~this Constitution, from time to time make such calls upon the members in respect of all monies unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call and each member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the directors. A call may be revoked or postponed as the directors may determine.
- Directors may make calls
- ~~20~~22. A call shall be deemed to have been made at the time when the resolution of the directors authorising such call was passed.
- When call deemed made
- ~~21~~23. The joint holders of a share shall be jointly and severally liable for the payment of all calls and instalments in respect thereof.
- Liability of joint holders
- ~~22~~24. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate not exceeding 10 per cent per annum as the directors shall fix from the day appointed for payment thereof to the time of actual payment, but the directors may waive payment of such interest wholly or in part.
- Interest on unpaid call
- ~~23~~25. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, shall for all purposes of ~~these Articles~~this Constitution, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment, the provisions of ~~these Articles~~this Constitution as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of ~~these Articles~~this Constitution, shall apply, as if such sum were a call duly made and notified as hereby provided.
- Sum payable on allotment deemed a call

2426. The directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls. Difference in calls

2527. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any). Provided that where such member also holds shares on which such call, interest and expenses (if any) have been paid he shall nevertheless be entitled to attend any general meeting or any separate meeting of holders of any class of shares to which such shares belong and to vote thereat in respect of such share. Member not entitled to privileges until all calls paid

2628. The directors may, if they think fit, receive from any member willing to advance the same all or any part of the monies due upon his shares beyond the sums actually called up thereon, and upon the monies so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the directors may pay or allow such interest as may be agreed between them. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits. Calls may be paid in advance

**TRANSFER OF SHARES**

2729. Subject to ~~these Articles~~this Constitution any member may transfer all or any of his shares by instrument in writing in any usual or common form, or in any form for the time being approved by the Stock Exchange or in any other form which the directors may approve. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is ~~CDP~~the Depository shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the ~~CDP~~Depository. The transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the register of members in respect thereof. Shares of different classes shall not be comprised in the same instrument of transfer. The instrument shall be executed by or on behalf of the transferor and the transferor shall remain the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in register of members in respect thereof. Shares to be transferable

2830. Subject to ~~these Article~~this Constitution or as required by the Stock Exchange, there shall be no restriction on the transfer of fully-paid shares (except where required by law or the bye-laws or rules of the Stock Exchange). The directors may decline to register any transfer unless: Decline to register any transfer

- (i) A fee of \$2.00 or such lesser sum as the directors may from time to time require is paid to the Company in respect thereof;
- (ii) The instrument of transfer is accompanied by the certificate 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;
- (iii) The instrument of transfer is in respect of only one class of shares; and

- (iv) The amount of the proper duty with which each certificate to be issued in consequence of the registration of such transfer is chargeable under any law for the time being in force relating to stamps is tendered.
- ~~2931~~. The directors may also decline to register any transfer of shares not being fully paid shares to a person of whom they do not approve and may also decline to register any transfer of shares on which the Company has a lien. Directors may refuse to register
- ~~3032~~. If the directors refuse to register a transfer they shall within ~~one month~~ten (10) market days (or such period as the directors may determine having regard to any limitation thereof as may be prescribed by the Stock Exchange from time to time) after the date on which the transfer was lodged with the Company send to the transferor and transferee notice of the refusal stating the facts which are considered to justify the refusal as required by the Statutes. Directors may refuse to register Notice of refusal to be given
- ~~3133~~. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine not exceeding in the whole thirty days in any year. Subject thereto, the Company may fix its book closure date or close its books in the manner authorised by, or prescribed pursuant to the Act and/or the rules of the Stock Exchange. Registration of transfers maybe closed
- ~~31A~~ All instruments of transfer which are registered may be retained by the Company. Instruments of transfer retained
- ~~31B~~ There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the register of members affecting the title to any shares such fee not exceeding \$2.00 as the directors may from time to time require or prescribe. Fees for registration of probate, etc
- ~~31C~~ 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: Rights to destroy all instruments after 6 years
- 36.
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article Regulation; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

### TRANSMISSION OF SHARES

- 3237. In the case of the death of a member, the survivor or survivors, 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 persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him. Transmission on death of member
- 3338. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon producing such evidence of title as the directors shall require, be registered himself as holder of the share, or subject to the provisions as to transfers herein contained, transfer the same to some other person. Person becoming entitled on death or bankruptcy
- 3439. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other monies payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a member, unless and until he shall become a member in respect of the share. Rights of person entitled to a share

### FORFEITURE OF SHARES

- 3540. If any member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as remains unpaid together with interest at such rate not exceeding 10 per cent per annum as the directors shall determine, and any expenses that may have accrued by reason of such non-payment. Notice requiring payment of calls
- 3641. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time at the place appointed, the shares in respect of which such call was made will be liable to be forfeited. Notice to state time and place
- 3742. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared. Forfeiture on non-compliance with notice

<p><del>3843</del>. When any share has been forfeited in accordance with <del>these Articles</del><u>this Constitution</u>, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the share; but the provisions of this <del>Article</del><u>Regulation</u> are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.</p>	<p>Notice of forfeiture</p>
<p><del>3944</del>. Notwithstanding any such forfeiture as aforesaid, the directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.</p>	<p>Forfeited shares may be redeemed</p>
<p><del>4045</del>. Every share which shall be forfeited may be sold, re-alloted, otherwise disposed of, either to the person who was before forfeiture 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 the directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.</p>	<p>Disposal of forfeited share</p>
<p><del>4146</del>. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.</p>	<p>Former holders of forfeited share liable</p>
<p><del>4247</del>. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of these rights and liabilities as are by <del>these Articles</del><u>this Constitution</u> expressly saved, or as are by the Act given or imposed in the case of past members.</p>	<p>Consequences of forfeiture</p>
<p><del>4348</del>. If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assigns or as he directs.</p>	<p>Disposal of proceeds of sale</p>
<p><del>4449</del>. A statutory declaration in writing that the declarant is a director of the Company, and that a share has been duly forfeited in pursuant of <del>these Articles</del><u>this Constitution</u>, and stating the date upon which it was forfeited, shall as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the seal <u>(or signed by the authorised persons in the manner set out under the Act as an alternative to sealing)</u> delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or</p>	<p>Title to forfeited share</p>



disposition, 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 act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

### ALTERATION OF CAPITAL

4550. The Company may from time to time by ordinary resolution:–

Company may alter its capital

- (a) consolidate and divide its share capital; or
- (b) cancel any shares not taken or agreed to be taken by any person; or
- (c) divide its share capital or any part thereof by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Act, and so that as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares;
- (d) convert all or any of its paid-up shares into stock, and reconvert that stock into paid-up shares; or
- (e) 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.

and by special resolution:–

- (ef) reduce its share capital in any manner authorised and subject to any conditions prescribed by the Act; or
- (g) subject to and in accordance with the Act and the listing rules of the Stock Exchange, convert one class of shares into another class of shares.

45A Subject to and in accordance with the provisions of the Act, the Company may authorise the directors in general meeting to purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. Any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled on purchase or acquisition by the Company.

Share buy-back

4652. Where any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interest therein or any part of such interests in the same manner and subject to the same regulation as and subject to which fully paid shares in the Company's capital may be transferred or as near thereto as circumstances will admit. But the directors may from time to time, if they think fit, fix the minimum amount of stock transferable and direct that fractions of a dollar shall not be dealt with but with power nevertheless at their discretion to waive such rules in any particular case.

Transfer of stock

4753. The stock shall confer upon the holders thereof respectively the like privileges and advantages as regards participation in profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted but so that none of such privileges or advantages except the participation in profits of the Company or in the assets of the Company on a winding up shall be conferred by any such aliquot part of stock as would not if existing in shares have conferred such privileges or advantages and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted but save as aforesaid all the provisions contained in ~~these Articles~~ this Constitution shall so far as circumstances will admit apply to stock and the registered holders thereof as well as to shares and the registered holders of shares.

Stockholders  
privileges and  
advantages

**INCREASE OF CAPITAL**

4854. The Company in general meeting may by ordinary resolution from time to time, increase its share capital by the creation of new shares and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any), or to be subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise, as the general meeting resolving upon such increase directs.

Increase of  
capital

4955. (1) Unless otherwise determined by the Company in general meeting or except as permitted under the Stock Exchange's listing rules, any original shares for the time being unissued and any new shares from time to time created shall, before they are issued, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as may be, to the amount of the existing shares held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may, subject to ~~these Articles~~ this Constitution, dispose of the same in such manner as they think most beneficial to the Company. The directors may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any difficulty in apportioning the same, cannot in the opinion of the directors be conveniently offered in manner hereinbefore provided.

Unissued and  
new shares to  
members

(2) Notwithstanding ~~Article 49~~ paragraph (1) above, the Company may by ordinary resolution in a general meeting, give to the directors a general mandate, either conditionally or unconditionally to issue:-

- (a) shares in the capital of the Company (whether by way of bonus, rights or otherwise);
- (b) convertible securities;



(c) additional convertible securities arising from adjustments made to the number of convertible securities previously issued in the event of rights, bonus or capitalisation issues; or

(d) shares arising from the conversion of convertible securities,

at any time and upon such terms and conditions and for such purposes as the ~~Directors~~ directors may in their absolute discretion deem fit provided that:–

(i) the aggregate number of shares and convertible securities that may be issued shall be subject to such limits and manner of calculation as may be prescribed by the Stock Exchange;

(ii) the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to existing shareholders shall be subject to such limits and manner of calculation as may be prescribed by the Stock Exchange;

(iii) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraphs (i) and (ii) above, the percentage of issued share capital shall be calculated based on the issued share capital of the Company as at the date the general mandate is passed after adjusting for new shares arising from the conversion of any convertible securities or exercise of any employee options in issue as at the date the general mandate is passed and any subsequent consolidation or subdivision of the Company's shares; and

(iv) unless earlier revoked or varied by the Company in general meeting, such authority shall continue in force only until the next Annual General Meeting or the date by which the next Annual General Meeting is required by law to be held, whichever is earlier.

~~5156.~~ Except so far as otherwise provided by or pursuant to ~~these Articles~~ this Constitution or by the conditions of issue, any new share capital shall be considered as part of the original ordinary share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

New shares to be ordinary capital

## GENERAL MEETINGS

~~5257.~~ (1) A general meeting shall be held in every calendar year, at such time and place as may be determined by the directors, and not more than fifteen months shall be allowed to elapse between any two such general meetings. The directors may, in their discretion, determine the place where any general meeting including an extraordinary general meeting, shall be held ~~whether or not such place be within Singapore.~~

General Meetings

(2) Unless not required by the listing rules of the Stock Exchange, all general meetings, including extraordinary general meetings, shall be held in Singapore.

5358. The abovementioned general meetings shall be called annual general meetings. All other general meetings shall be called extraordinary general meetings. Annual  
general  
meetings

5459. The directors may call an extraordinary general meeting whenever they think fit, and extraordinary general meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Act. Convening  
EGM

5560. Twenty-one days' notice in writing at the least of every meeting convened to pass a special resolution, and fourteen days' notice in writing at the least of every annual general meeting and of every other general meeting (the length of notice being exclusive in every case both of the day on which the notice is served or deemed to be served and of the day of the meeting for which the notice is given) specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given in manner hereinafter mentioned to such persons (including the auditors) as are under the provisions of ~~these Articles~~ this Constitution or the Act entitled to receive notices of general meetings from the Company. In addition fourteen days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Stock Exchange. Subject to the Act, 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:

(ia) in the case of an annual general meeting by all the members entitled to attend and vote thereat; ~~and~~ or

(iib) in the case of any other ~~extraordinary general meeting~~, by ~~that number or~~ a majority in number of the members having a right to attend and vote thereat, being a majority which together holds not less than 95% of the total voting rights of all the members having a right to vote at that meeting as is required by the Act.

The accidental omission to give such notice to, or to the non-receipt of such notice by, any person entitled to receive the same shall not invalidate any resolution passed or proceeding had at any such meetings.

5661. In every notice calling a meeting of the Company or of any class of members of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not also be a member of the Company. Right to  
appoint  
proxies

**PROCEEDINGS AT GENERAL MEETINGS**

5762. All business shall be deemed special that is transacted at an extraordinary general meeting, and all that is transacted at an annual general meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the ~~accounts and balance sheets~~ financial statements and the ~~reports of the directors' statement~~ and auditors' statement, and any other document accompanying or annexed to the ~~balance sheets~~ financial statements, the election of directors in place of those retiring and the appointment and fixing of the remuneration of the auditors. Special  
business

<p><u>5863.</u> No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall consist of not less than two members personally present or represented by proxy, attorney or representative. Provided that if only proxies appointed by <del>GDP</del> <u>the Depository</u> attend, any two such proxies (not being proxies for the same Depositor) shall suffice to establish plurality and quorum. One person attending as a member and/or as a proxy and/or as a corporate representative and/or as an attorney for one or more other members shall be counted as one for the purpose of determining the quorum.</p>	<p>Quorum</p>
<p><u>5964.</u> If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place (or if that day is <u>not a public holiday</u><del>business day</del> then to be the next business day following that <del>public holiday</del><u>day</u>), and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall form a quorum. For the purposes of this Article <del>Regulation</del><u>59</u>, the term “business day” shall mean a day (not being a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore.</p>	<p>Adjournment if quorum not present</p>
<p><u>59A</u> <del>65.</del> Subject to the Act, a resolution in writing signed by every member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an ordinary resolution of the Company passed at a general meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such members.</p>	<p>Resolution in writing</p>
<p><del>60</del><u>66.</u> The chairman (if any) of the board of directors shall preside at every general meeting, but if there be no such chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be present but unwilling to act as chairman, the members present shall choose some director, or if no director be present, or if all the directors present decline to take the chair, they shall choose some member present to be chairman of the meeting.</p>	<p>Chairman to preside at meetings</p>
<p><u>67.</u> <u>Unless not required by the listing rules of the Stock Exchange, the chairman of the general meeting shall appoint scrutineers as follows:</u></p> <p>(a) <u>At least one (1) scrutineer shall be appointed for each general meeting and the appointed scrutineer(s) shall be independent of the persons undertaking the polling process at the general meeting; and</u></p> <p>(b) <u>The appointed scrutineer(s) shall:</u></p> <p>(i) <u>ensure that satisfactory procedures of the voting process are in place before the general meeting; and</u></p> <p>(ii) <u>direct and supervise the count of the votes cast through proxy and in person and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.</u></p>	<p><u>Appointment of scrutineer</u></p>

(c) Where the appointed scrutineer is interested in any resolution(s) proposed to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s).

6168. The chairman of any 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 and from place to place as the chairman of the meeting shall determine. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Adjournment

6269. (1) Unless not required by the listing rules of the Stock Exchange, at any general meeting, all resolution(s) put to the vote at the meeting shall be decided by poll, including any resolution for the adjournment or election of a chairman of such general meeting.

Method of voting

(2) At Subject to paragraph (1), at all general meetings, resolutions put to the vote of the meeting shall be decided by a show of hands unless before, or upon the declaration of the result of, the show of hands a poll be demanded:-

- (a) by the Chairman of the meeting; or
- (b) by at least two members present in person, or by proxy, attorney or representative and entitled to vote; or
- (c) by a member or members present in person or by proxy, attorney or representative, such member or members or proxy or proxies, holding or representing not less than ~~one-tenth~~ 5% of the total voting rights of all the members having the right to vote at the meeting.

Unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

6370. Subject as provided in the Article next following if a poll be demanded in manner aforesaid, it shall be taken at such time and place and in such manner as the chairman shall direct, and either at once or after an interval or adjournment of not more than fourteen days, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Poll

<p><del>63A</del> <u>71.</u> If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting or at any adjournment thereof, and <del>not in that case</del> unless it shall in the opinion of the chairman be of sufficient magnitude.</p>	<p>Votes counted in error</p>
<p><del>6472.</del> <u>No poll shall be demanded on the election of a chairman of a meeting, or on any question of adjournment.</u> (1) <u>An ordinary resolution or special resolution to be proposed at a general meeting by the directors may be amended by ordinary resolution if:</u></p> <p style="padding-left: 40px;">(a) <u>notice of the proposed amendment is given to the secretary in writing by a person entitled to vote at the general meeting at which such resolution is to be proposed, not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and</u></p> <p style="padding-left: 40px;">(b) <u>the proposed amendment does not, as determined by the chairman of the meeting in his sole discretion, go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.</u></p> <p>(2) <u>The Company may at any time prior to a general meeting, withdraw any resolution proposed to be tabled at that general meeting.</u></p> <p>(3) <u>At any general meeting, the chairman of the meeting may in his sole discretion, withdraw any resolution prior to a vote being called for that resolution.</u></p>	<p><u>Amendments to resolutions</u> <del>No poll</del></p> <p><u>Withdrawal of resolutions</u></p>
<p><del>6573.</del> In the case of an equality of votes, either on a show of hands or on a poll, the chairman of the meeting shall be entitled to a further or casting vote.</p>	<p>Chairman's casting vote</p>
<p><del>6674.</del> The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded.</p>	<p>Demand of poll</p>
<p><del>6775.</del> (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company each member entitled to vote may vote in person or by proxy or attorney or in the case of a corporation by a representative.</p> <p>(2) On a show of hands every member who is present in person or by attorney or in the case of a corporation by a representative and each proxy shall have one vote, <u>provided always that:</u><del>and</del></p> <p style="padding-left: 40px;">(a) <u>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 a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and</u></p> <p style="padding-left: 40px;">(b) <u>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.</u></p>	<p>Voting rights of members</p>

~~(3) On a poll, every member who is present in person or by proxy or by attorney or in the case of a corporation by a representative shall have one vote for each share which he holds or represents and 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 GDP Depository Register as at 48-72 hours before the time for the relevant general meeting as certified by GDP the Depository to the Company. ~~Provided that if a member is represented by two proxies, only one of the two proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the chairman (or by a person authorised by him) shall vote on a show of hands.~~~~

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| <p><u>6876.</u> If any member <u>becomes mentally disordered and incapable of managing himself or his affairs</u><del>be of unsound mind or non compos mentis</del>, he may vote by his committee, receiver, curator bonis or other legal curator, and such last mentioned persons may give their votes either personally or by proxy.</p>   | <p>Votes of members of unsound mind</p> |
| <p><u>6977.</u> If two or more persons are jointly entitled to a share, then in voting upon any question the vote of the senior who tenders, a vote whether in person or by proxy shall be accepted to the exclusion of the votes, of the other holders of the share and for this purposes seniority shall be determined by the order in which the names stand in the register of members.</p>   | <p>Votes of joint holders</p>           |
| <p><u>7078.</u> Notwithstanding anything contained in <del>these Articles</del><u>this Constitution</u> no member shall be entitled to be present or be reckoned in a quorum or to vote on any question either personally or by proxy or by attorney or (if a corporation) by a representative at any general meeting in respect of any shares of which the member is not duly registered as holder or upon which any call shall be due or payable to the Company.</p>   | <p>Members to be duly registered</p>    |
| <p><u>70A</u> <u>79.</u> 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.</p>   | <p>Objections</p>                       |
| <p><u>70B</u> <u>80.</u> 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. The Company shall be entitled for the purposes of a poll, to reject an instrument of proxy executed by a Depositor as representing the number of shares equal to the number of shares appearing against his name in the Depository Register, if the Depositor's name does not appear in the Depository Register <u>48-72</u> hours prior to the commencement of the relevant general meeting as certified by <u>GDP the Depository</u> to the Company, notwithstanding the number of shares actually specified in the relevant instrument of proxy.</p> | <p>Votes on a poll</p>                  |

7181. (1) Votes may be given either personally or by proxy or attorney or other duly authorised representative.
- (2) A member who is not a relevant intermediary may appoint not more than two proxies to attend and vote at the same general meeting.
- (3) A member who is a relevant intermediary may appoint more than two proxies to attend 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.
- (34) Where a member appoints more than one proxy, he shall specify the proportion of his shareholding or the number of shares and the class of shares to be represented by each proxy. If no such proportion or number and class is specified, the first-named proxy may be treated as representing 100 per cent of the shareholding and any second-named proxy as alternate to the first-named.
- (45) A proxy need not be a member.
- (6) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. The Company is entitled to disregard any votes cast by a proxy that is not in accordance with the instructions or notes (if any).

How votes may be given and who can act as proxy

7282. (1) ~~The~~ An instrument appointing a proxy shall be in writing and:

Instrument appointing proxy to be in writing

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

~~under the hand of the appointer or of his attorney duly authorised in writing or if such appointer is a corporation under its common seal, if any, and if none, then under the hand of some officer, duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in~~



~~demanding a poll on behalf of the appointor.~~ The directors may, for the purposes of paragraph (1), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(2) Subject to paragraph (1), the signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 83, failing which the instrument may be treated as invalid.

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

(a) approve the method and manner for an instrument appointing a proxy to be authorised; and

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

as contemplated in paragraph (1)(a)(ii) and (1)(b)(ii) for application to such members or class of members as they may determine. Where the directors do not so approve and designate in relation to a member (whether of a class or otherwise), paragraphs (1)(a)(i) and (1)(b)(i) shall apply.

7383. (1) The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified or office copy thereof,

(a) shall be deposited at the office or such place 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

(b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,

and in either case, at least not less than ~~forty-eight~~ 72 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

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

Instrument appointing proxy to be left at Company's office Deposit of proxies



<p><del>73A</del> <u>84.</u></p>	<p>A vote cast by proxy shall not be invalidated by the previous death or <del>insanity</del><u>mental disorder</u> 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, <del>insanity</del><u>mental disorder</u> 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.</p>	<p>Intervening death or <del>insanity</del><u>mental disorder</u> of principal not to revoke proxy</p>
<p><del>7485.</del></p>	<p>Any instrument appointing a proxy shall be in writing in the common form approved by the directors under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, under seal.</p>	<p>Form of proxy <u>Power to demand or concur in demanding a poll</u></p>
<p>The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of an appointor or a duly certified copy of that power or authority (failing previous registration with the Company) shall be attached to the instrument of proxy to be lodged with the Company, failing which the instrument may be treated as invalid.</p>	<p>The signature of such instrument need not be witnessed. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.</p>	
<p><b>DIRECTORS</b></p>		
<p><del>7586.</del></p>	<p>The number of directors of the Company shall not be more than eleven but shall be at least two. All directors of the Company shall be natural persons.</p>	<p>Number of directors</p>
<p><del>7687.</del></p>	<p>The directors holding office immediately before these <del>Articles</del><u>this Constitution</u> are adopted by the Company shall continue to hold office under the terms and conditions under which they were respectively appointed but shall be subject to the provisions of these <del>Articles</del><u>this Constitution</u> as to retirement and otherwise.</p>	<p>Director holding office to continue</p>
<p><del>7788.</del></p>	<p>A director and any person appointed as alternate director shall not require any share qualification but shall nevertheless be entitled to attend and speak at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.</p>	<p>Directors' Qualification</p>
<p><del>7889.</del></p>	<p>The directors shall have power from time to time and at any time to appoint additional directors, provided that the total number of directors shall not exceed the prescribed maximum. A director so appointed shall hold office only until the next annual general meeting but shall be eligible for re-election at that meeting.</p>	<p>Power to add to <u>Directors directors</u></p>
<p><del>7990.</del> (1)</p>	<p>The fees of the directors shall be determined from time to time by the Company in general meeting and such fees 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 meeting. Such fee shall be divided among the directors in such proportions and manner as they may agree and in default of agreement equally, except that any director who shall hold office for part only of any period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.</p>	<p>Directors' remuneration</p>

- (2) Any director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the directors, are outside his ordinary duties as a director, may be paid such remuneration in addition to directors' fees as the directors may determine, subject however as is provided in Article paragraph 78(3).
- (3) The fees in the case of a director other than an executive director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no director whether an executive director or otherwise shall be remunerated by a commission on or percentage of turnover.
- (4) The directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the directors or of any committee of the directors or general meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as directors.

8091. The office of director shall become vacant if the director:

Vacation of  
director's  
office

- (a) ceases to be a director by virtue of the Act;
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) becomes prohibited from being a director by reason of any order made under the Act;
- (d) becomes of unsound mind ~~mentally~~ disordered and incapable of managing himself or herself or his or her affairs or a person whose person or estate is liable to be dealt with in any way under the law relating to mental ~~disorder~~ capacity;
- (e) resigns his office by notice in writing to the Company;
- (f) for more than six months is absent without permission of the directors from meetings of the directors held during that period; or
- (g) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in manner required by the Act.

8192. A director may hold office or place of profit under the Company (except that of auditor) in conjunction with his office of director and on such terms as to remuneration and otherwise as the directors shall arrange.

Directors may  
hold other  
offices

81A 93. A director who holds any office or possesses any property whereby whether directly or indirectly, duties or interests might be created in conflict with his duties or interests as director shall declare the fact and the nature, character and extent of the conflict at a meeting of the directors of the Company in accordance with the Act.

Declaration of  
interests

## MANAGING DIRECTORS

8294. (1) The directors may from time to time appoint one or more of their body to the office of managing director (or such equivalent position) for such period not exceeding ~~three-five~~ (35) years and on such terms as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A director so appointed (or person holding an equivalent position) shall be subject to the control of the directors and his appointment shall be automatically determined if he ceases from any case to be a director.

Appointment

~~and he~~(2)The managing director (or person holding an equivalent position) shall, while holding the office of managing director, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of directors, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

8395. Subject to the provisions of this Constitution, the Act and the listing rules of the Stock Exchange~~these Articles~~ relating to the remuneration of executive directors and to the terms of any agreement entered into in any particular case, a managing director (or person holding an equivalent position) shall receive such remuneration whether by way of salary or otherwise as the directors may determine.

Remuneration

83A The directors may entrust to and confer upon a director holding ~~any such office~~ the office of managing director (or a person holding an equivalent position)~~as aforesaid~~ any of the powers exercisable by them as the 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.

Powers

## POWERS AND DUTIES OF DIRECTORS

8497. The business of the Company shall be managed by, or under the direction or supervision of the directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company, as they think fit, and may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company as are not, by the Act or by ~~these Articles~~ this Constitution required to be exercised or done by the Company in general meeting, subject nevertheless ~~to any of these Articles~~ the provisions of this Constitution, to the provisions of the Act, and to such regulations, being not inconsistent with the ~~aforesaid Articles~~ Constitution or provisions, as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if such regulation had not been made.

Business to be managed by Directors

84A 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 within such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under ~~these Articles~~ this Constitution) and for such period and subject to such conditions as they may think fit, and any

Power to appoint attorney

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

- ~~85~~99. The directors may exercise all the powers of the Company to sell or dispose of the Company's undertaking or any part thereof. Provided that no sale or disposal of the Company's main undertaking shall be made without the previous sanction of or subsequent ratification by the Company in general meeting. Sale or disposal of undertaking
- 86  
100. The directors may at their discretion exercise every borrowing power vested in the Company by ~~its Memorandum of Association~~ this Constitution or permitted by law and may borrow or raise money from time to time for the purpose of the Company and secure the payment of such sums by mortgage, charge or hypothecation, pledge or other encumbrance of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures (whether at par or at discount or premium) or otherwise as they may think fit. Directors' borrowing
- 87  
101. Subject to the provisions of the Act, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirements to any director or former director who has held any other salaried office or place of profit with the Company or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance. Directors may pay pensions
- 88  
102. The continuing directors may act at any time notwithstanding any vacancy in their body; provided always that in case the directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with this Constitution ~~these Articles~~, it the continuing directors may shall be lawful for them to act as directors only for the purpose of filling up vacancies in their body or of summoning a general meeting of the Company, but not for any other purpose except in a case of emergency. Continuing Directors directors may act to fill vacancies or summon meeting
- 89  
103. All monies, bills and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company. Cheques on the Company's bankers, until otherwise from time to time resolved upon by the directors, shall be signed by at least one director and countersigned by the Secretary or his deputy. All monies to be paid to banking account
- 90  
104. The directors shall duly comply with the provisions of the Act, and particularly the provisions as to the keeping presentation and circulation of accounts, registration and keeping copies of mortgages and charges, keeping a register of director's holdings of shares and debentures, keeping the register of members, keeping a register of directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar ~~of Companies~~, and sending to such Registrar in annual return containing all such information and particulars and having annexed thereto all such documents as are required by the Act, notices as to increase of capital, returns of allotments and contracts and other documents relating thereto, copies of resolutions and agreements and other particulars connected with the above. Keeping of registers, etc

91 105. A director or chief executive officer (or a person holding an equivalent position) may contract with and be interested in any ~~contract transaction or proposed contract transaction~~ with the Company and shall not be liable to account for any profit made by him, by reason of any such ~~contract transaction or proposed transaction~~, provided that the nature, character and extent of ~~the his~~ interest of ~~the director~~ in any such contract must be declared at a meeting of the directors or a written notice is sent to the Company containing details in the nature, character and extent of his interest in the transaction or proposed transaction as required by the ~~Act~~ Statutes. No director shall vote as a director in respect of any contract or arrangement in which he shall ~~be~~ have a directly or indirectly personal material interested, but this prohibition shall not apply to any contract or arrangement for giving to a director security for any advance made or guarantee given by him to or for the benefit of the Company, or to any contract or arrangement for or relating to any allotment or proposed allotment of shares or debentures to a director, and it may at any time be suspended or relaxed by the Company in general meeting.

Director may contract with Company

**ROTATION OF DIRECTORS**

92 106. (1) Subject to the provisions of ~~this Constitution~~ ~~the Articles~~, one third of the ordinary directors for the time being (if any) or if their number is not a multiple of three then the number nearest to one-third, shall retire from office at the first annual general meeting and at the annual general meeting in every subsequent year.

(2) Where a ~~Director~~ director is disqualified from acting as a director in any jurisdiction other than on technical grounds, the ~~Director~~ director shall immediately resign from his office.

Directors to retire at AG Annual general meeting

93 107. The directors to retire shall be the directors who have been longest in office since their last election. As between directors of equal seniority, the directors to retire shall, in the absence of agreement, be selected from among them by lot. Every director shall retire from office once at least in any continuous period between the annual general meeting at which he is elected and the annual general meeting in the third calendar year following (if held) or the last day when such meeting should have been held. A retiring director shall be eligible for re-election, and shall act as a director throughout the meeting at which he retires.

Senior directors to retire

94 108. Subject to any resolution reducing the number of directors, the Company shall at the meeting at which any director shall retire in manner aforesaid, fill up the vacated office by electing a person thereto, and may fill up any other vacancies.

Office to be filled at meeting when Director director retires

95 109. No person not being a retiring director shall be eligible for election to the office of director at any general meeting unless some member intending to propose him has, at least eleven clear days before the meeting, left at the office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such member to propose him. Provided that in the case of a person recommended by the directors for election, nine clear days' notice only shall be necessary and notice of each and every candidature for election to the board of directors shall be served on the registered holders of shares at least seven days prior to the meeting at which the election is to take place.

Members eligible for office of Director director

<p><del>96</del> <u>110.</u></p>	<p>If at any meeting at which an election of directors ought to take place, the place of any retiring director is not filled up, such retiring director shall, if willing to act, be deemed to have been re-elected, unless at such meeting it shall be determined to reduce the number of directors or a resolution for the re-election of such retiring director shall have been put to the meeting and not carried.</p>	<p>If places not filled up, retiring <u>Directors</u> deemed re-elected</p>
<p><del>97</del> <u>111.</u></p>	<p>The Company may from time to time in general meeting increase or reduce the number of directors, and determine in what rotation such increased or reduced number shall go out of office and may make any appointments necessary for effecting any such increase as aforesaid.</p>	<p>No. of <u>Directors</u> may be increased or reduced</p>
<p><del>98</del> <u>112.</u></p>	<p>Any casual vacancy occurring in the board of directors may be filled up by the directors. Any person so chosen shall retain his office only until the next following annual general meeting of the Company, but he shall be eligible for re-election at that meeting.</p>	<p>Casual vacancy in Board to be filled by <u>Directors</u></p>
<p><del>99</del> <u>113.</u></p>	<p>(1) The Company may by ordinary resolution, remove any director before the expiration of his period of office and <u>subject to the provisions of this Constitution, the Company may by an ordinary resolution appoint another person in his stead; the person so appointed shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected a director.</u></p> <p>(2) <u>Subject to the provisions of this Constitution, the Company may by ordinary resolution, appoint any person as an additional director.</u></p>	<p>Ordinary <u>Director</u> may be removed</p>

### PROCEEDINGS OF DIRECTORS

<p><del>100</del> <u>114.</u></p>	<p>The directors may meet together for the despatch of business, adjourn and otherwise regulate their meeting as they shall think fit and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. Provided that where two directors form a quorum, the chairman of a meeting at which only such a quorum is present, or at which only two directors are competent to vote on the question at issue, shall not have a casting vote. A meeting of directors may be held at any place whether or not within Singapore as the directors shall determine. Directors may participate in a meeting of the directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a director being in the physical presence of another director or directors and participation in a meeting pursuant to this <del>Article</del> <u>Regulation</u> shall constitute presence in person at such meeting.</p>	<p>Meeting of directors</p>
<p><del>100A</del> <u>115.</u></p>	<p>A director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.</p>	<p><u>Non-inclusion in quorum</u></p>
<p><del>101</del> <u>116.</u></p>	<p>A director may, and on the request of a director, the secretary shall at any time summon a meeting of the directors and shall give reasonable notice of such meetings to the 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.</p>	<p>Directors may call meeting of Board</p>



<p>402 <u>117.</u></p>	<p>The directors may from time to time elect a chairman, who shall preside at meetings of the directors and determine the period for which he is to hold office, but if no such chairman be elected, or if at any meeting the chairman be not present within five minutes after the time appointed for holding the same, the directors present shall choose one of their number to be chairman of such meeting.</p>	<p>Chairman of <u>Directors directors</u></p>
<p>403 <u>118.</u></p>	<p>A director may from time to time by notice in writing to the <del>Directors</del> <u>directors</u> appoint any person (other than another director) approved by the majority of his co-directors to act as an alternate director at any meeting of the Board from which he is himself absent, and may in like manner remove any person so appointed from office. An alternate director so appointed may also be removed from his office by notice in writing to the Company given by the majority of the co-directors of the director by whom he was appointed. The appointment of an alternate director shall also determine on the happening of any event which if he were a director would cause him to vacate such office or if the director appointing him ceases to be a director. An alternate director appointed under this <del>Article</del> <u>Regulation</u> shall not be entitled to any remuneration from the Company <u>except such part of it that is otherwise payable to his principal, as such principal shall direct</u>, but he shall be entitled (subject to his giving to the Company an address within Singapore at which notices may be served upon him), while holding office as such, to receive notice of meetings of directors and to attend and vote thereat in place of and in the absence of the director appointing him. A person shall not act as alternate director to more than one director at the same time. No <del>Director</del> <u>director</u> may act as an alternate director. 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 <del>Article</del> <u>Regulation</u> shall also apply mutatis mutandis to any meeting of such committee of which the director appointing him is a member. <u>Save as aforesaid, An-an</u> alternate director shall not <del>(save as aforesaid)</del> have power to act as a director <del>nor shall he and shall not</del> be deemed to be a director for the purposes of <u>this Constitution</u> <del>these Articles</del>. Any fee paid to an alternate director shall be deducted from the remuneration otherwise payable to his appointor.</p>	<p>Alternate director</p>
<p>404 <u>119.</u></p>	<p>The directors may delegate any of their powers to committees consisting of such member or members of their body as think fit. Any committee so formed shall in the exercise of their powers so delegated conform to any regulation that may be imposed on it by the directors.</p>	<p>Power for <u>Directors directors to appoint</u> Committee</p>
<p>405 <u>120.</u></p>	<p>A committee may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman <u>of the committee</u> is not present within five minutes after the time appointed for holding the same, the <u>committee</u> members present may choose one of their number to be chairman of the meeting.</p>	<p>Chairman of Committee</p>
<p>406 <u>121.</u></p>	<p>A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairman <u>of the committee</u> shall have a second or casting vote.</p>	<p>Meetings of Committees</p>
<p>407 <u>122.</u></p>	<p>All acts <i>bona fide</i> done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such director or person acting as aforesaid, or</p>	<p>Validity of acts of directors</p>

that they or any of them were disqualified, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a director.

~~108~~ 123. The directors shall cause proper minutes to be duly entered in books provided for that purpose

Minutes of meetings to be signed by chairman

~~(a)~~ made of all general meetings of the Company and also of all appointments of officers to be engaged in the management of the Company's affairs;

~~(b)~~ of the names of the directors present at each meeting of the directors, of the Company and of any committee of directors;

~~and of the proceedings of all meetings of directors~~

~~(c)~~ and committees, and of all orders made by the directors and committee of directors; and

~~(d)~~ of all resolutions and proceedings of general meetings of the Company, of any class of members, of meetings of the directors and of any committee of directors, and of its managing directors (if any),

~~the attendances thereat, and all business transacted at such meetings; and any such minutes of any meeting of the directors or committee of directors or of the Company, if purporting to be signed by the chairman of such meeting, or by the chairman of the next succeeding meeting shall be conclusive evidence without any further proof of the facts therein stated.~~

~~109~~ 124. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more directors. ~~The expressions "in writing" and "signed" include approval by telefax, telex, cable or telegram by any such director.~~

Directors' circular-written resolution

#### **SEAL EXECUTION OF DOCUMENTS BY WAY OF DEED**

~~125.~~ (1) Unless otherwise provided under any of the Statutes, the Company may execute a document described or expressed as a deed without affixing a seal onto the document by signature:

Execution as a deed

~~(a)~~ on behalf of the Company by a director and a secretary;

~~(b)~~ on behalf of the Company by at least two (2) directors; or

~~(c)~~ on behalf of the Company by a director of the Company in the presence of a witness who attests the signature.

~~(2)~~ A document described or expressed as a deed that is signed on behalf of the Company in accordance with paragraph (1) has the same effect as if the document were executed under the seal of the Company.



- 110 (1) 126. ~~In the event that the Company has a seal, The~~ the directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf, and every instrument to which the seal is affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.
- (2) The Company may exercise the powers conferred by the Act with regard to having an ~~Official~~ official ~~Seal~~ seal for use abroad and such powers shall be vested in the directors.

Seal

For the purposes of ~~Article~~ Regulation ~~12~~14, the Company may have a duplicate ~~Seal~~ seal as referred to in Section 124 of the Act which shall be a facsimile of the ~~Seal~~ seal with the addition on its face of the words "Share Seal".

### AUTHENTICATION OF DOCUMENTS

- 110A Any director or secretary or any person appointed by the directors for the purpose shall have power to authenticate any documents affecting the ~~constitution~~ Constitution of the Company and any resolutions passed by the Company or the directors and any books, records, documents and accounts 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 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.
- 110B A document purporting to be a copy of a resolution of the directors or members (as the case may be) or an extract from the minutes of a meeting of the directors or members (as the case may be) which is certified as such in accordance with the provisions of the ~~last preceding~~ Article Regulation 127 shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the directors or members (as the case may be).

Power to authenticate documents

Certified copies of resolutions

### SECRETARY

- 111 The secretary shall be appointed by the directors for such time, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them. The directors may from time to time, if there is no secretary or no secretary capable of acting, by resolution appoint an assistant or deputy secretary to exercise the functions of the secretary.

Secretary

### DIVIDENDS AND RESERVES

- 112 Subject to any preferential or other special rights for the time being attached to any special class of shares and except as otherwise permitted under the Act, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the number of shares of the Company held by a member, but where shares are partly paid,

Application of profits

all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares. For the purposes of this ~~this Constitution Article~~ only, no amount paid up or credited as paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro-rata according to the amount paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly.

- |  |  |   |
|--|--|---|
| <p><del>113</del><br/><u>131.</u></p>  | <p>The directors may, with the sanction of a general meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The directors may, if they think fit, from time to time pay to the members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time, if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the directors and the declaration of the directors as to the amount of the net profits shall be conclusive.</p>   | <p>Declaration of dividends</p>                   |
| <p><del>113A</del><br/><u>132.</u></p> | <p>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.</p>   | <p>Retention of dividends subject to lien</p>     |
| <p><del>113B</del><br/><u>133.</u></p> | <p>The directors may retain the dividend payable on shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.</p>  | <p>Retention of dividend pending transmission</p> |
| <p><del>113C</del><br/><u>134.</u></p> | <p>(1) Whenever the <del>Directors</del> <u>directors</u> or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the <del>Directors</del> <u>directors</u> may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the <del>Directors</del> <u>directors</u> may think fit. In such case, the following provisions shall apply:</p> <p>(i<u>a</u>) the basis of any such allotment shall be determined by the <del>Directors</del> <u>directors</u>;</p> <p>(i<u>b</u>) the <del>Directors</del> <u>directors</u> shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the <del>Directors</del> <u>directors</u> shall have passed such a resolution as aforesaid, and the <del>Directors</del> <u>directors</u> may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such election or revoking the same and the place at which and the latest date and time by which any forms of</p> | <p>Scrip Dividend Scheme</p>                      |

election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the ~~Directors~~directors consider necessary or expedient in connection with the provisions of this ~~Article~~Regulation;

(iii)c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the ~~Directors~~directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;

(ivd) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of ~~Article~~Regulation 5549, the ~~Directors~~directors shall (a) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the ~~profit and loss account~~financial statements or otherwise for distribution as the ~~Directors~~directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis or (b) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

(2) (ia) The ordinary shares allotted pursuant to the provisions of ~~Article~~this Regulation~~12C~~ shall rank pari passu in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the ~~Directors~~directors shall otherwise specify.

(ib) The ~~Directors~~directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of ~~this Regulation~~Article 11-2C, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution~~these Articles~~, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or

rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned).

- (3) The ~~Directors~~directors may, on any occasion when they resolve as provided in ~~Article~~this Regulation 112G, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the register of members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the ~~Directors~~directors may fix subject to such exceptions as the ~~Directors~~directors think fit, and in such event the provisions of this ~~Article~~Regulation shall be read and construed subject to such determination.
- (4) The ~~Directors~~directors may, on any occasion when they resolve as provided in ~~Article~~this Regulation 112G, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to members whose registered addresses entered in the register of members or (as the case may be) the Depository Register are outside Singapore or to such other members or class of members as the ~~Directors~~directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (5) Notwithstanding the foregoing provisions of this ~~Article~~Regulation, if at any time after the ~~Directors'~~directors' resolution to apply the provisions of ~~Article~~this Regulation 112G in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the ~~Directors~~directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the ~~Directors~~directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of ~~Article~~this Regulation 112G.

114 (1) No unpaid dividend, bonus or interest shall bear interest as against the  
135. Company. All dividends unclaimed ~~for one year~~ after having been declared may be invested or otherwise made use of by the directors for the benefit of the Company until claimed and all dividends and other moneys payable on or in respect of a share that are unclaimed for five six years after having been declared first being payable may be forfeited by the directors for the benefit of the Company, but the directors may at any time annul any such forfeiture, and pay any forfeited dividend to the person who, before the forfeiture thereof, was entitled thereto.

Unpaid  
dividend

- (2) Without prejudice to the rights of the Company under paragraph (1), the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two (2) consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

~~115~~  
136. The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper to a reserve fund or reserve account, which shall at the discretion of the directors, be applicable for meeting contingencies or for repairing or maintaining any works connected with the business of the Company, or shall with the sanction of the Company, in general meeting be, as to whole or in part, applicable for equalising dividends or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied, as the directors may think expedient in the interests of the Company and pending such application the directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company as they may select. The directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.

Directors may form reserve fund and invest

~~116~~  
137. Every dividend warrant may, unless otherwise directed be sent by post to the last registered address of the member entitled thereto and the receipt of the person whose name at the date of the declaration of the dividend appears on the register of members as the owner of any share, or in the case of joint holders, of any one of such holders, shall be a good discharge to the Company for all payments made in respect of such share.

Mailing of dividend warrant

#### **CAPITALISATION OF RESERVES, ETC.**

~~117~~  
138. Subject to any necessary sanction or authority being obtained, the Company in general meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, ~~including premiums received on the issue of any shares or debentures of the Company,~~ or (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the directors, in accordance with such resolution, shall apply such sum in paying up in full any unissued shares or any debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such shareholders in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised sum, or (save as regards any such sum as aforesaid) shall apply the said capitalised sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders. Where any difficulty arises in respect of any such distribution, the directors may settle the same as they think expedient, and in, particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall

Capitalisation

be delivered to the Registrar of Companies for registration in accordance with the Act and the directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

### **ACCOUNTS FINANCIAL STATEMENTS**

- ~~118~~ 139. The directors shall cause proper accounting and other records to be kept as are necessary to comply with the provisions of the Statutes and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited. Accounting records
- ~~119~~ 140. The accounting and other records shall be kept at the office or at such other place as the directors shall think fit and shall always be open to the inspection of the directors. Inspection by directors
- ~~120~~ 141. The directors shall from time to time determine whether in any particular case or class of cases or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounting and other records of the Company, or any of them, shall be open to the inspection of members, and no member (not being a director) shall have any right of inspecting any account or book or document of the Company, except as conferred by statute or authorised by the directors or by a resolution of the Company in general meeting. Inspection by members
- ~~121~~ 142. ~~Once at least in every year the directors shall lay before~~ Profit & loss account and Balance Sheet Financial statements to be made up
- (1) In accordance with the provisions of the Act and the listing rules of the Stock Exchange, the directors shall cause to be prepared and laid before the Company in general meeting such financial statements, balance sheets, reports, statements and other documents as may be prescribed by the Act. The auditors' report shall comply with all the requirements of the Act and shall be attached to the balance sheet financial statements and shall be read before the Company in general meeting and be open to inspection by any member.
- (2) A copy of every financial statements and, if required, balance sheet (including every document required by law to be attached or annexed thereto), which is duly audited and which is laid before a general meeting of the Company accompanied by a copy of the auditor's report therein, shall not less than fourteen (14) days before the date of the meeting be sent to every member of the Company and to every other person who is entitled to receive notices of general meetings under the provisions of the Statutes, the listing rules of the Stock Exchange or of this Constitution, provided always that and subject to the provisions of the listing rules of the Stock Exchange:
- (a) these documents may be sent less than fourteen (14) days before the date of the general meeting if all persons entitled to receive notices of general 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 or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise;



but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office.

- (3) ~~a proper profit and loss account~~The financial statements for the period since the preceding ~~account~~financial statements, or (in the case of the first ~~account~~financial statements) since the incorporation of the Company, made up to a date not earlier than that permitted by any Stock Exchange upon which the Company is listed and in any case not more than four months before such general meeting. ~~A proper balance sheet shall also be made out in every year as at the date to which the profit and loss account is made up, and shall be laid before the Company in general meeting. The said account and balance sheet shall be accompanied by or have annexed or attached thereto all group accounts (if any) reports and necessary documents, and the directors shall in their report state the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to reserve and shall otherwise comply with the requirements of the Act.~~

### AUDIT

- ~~122~~ 143. Once at least in every year, the accounts of the Company shall be examined and the correctness of the ~~profit and loss account and balance sheet~~financial statements and group ~~accounts~~financial statements (if any) ascertained by one or more properly qualified auditor or auditors. Auditing of accounts
- ~~122A~~ 144. The Company shall at each annual general meeting appoint an auditor or auditors to hold office from the conclusion of that, until the conclusion of the next annual general meeting. Auditors

### NOTICES

- ~~123~~ 145. (1) A notice or any other documents may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register of members or (as the case may be) the Depository Register. Service of notice
- (2) Without prejudice to the provisions in paragraph (1), but subject otherwise to the Statutes and the listing rules of the Stock Exchange relating to electronic communications, Any notice or any other document (including, without limitation, any accounts, reports or financial statements) which is required or permitted to be given, sent or served under the Act ~~Statutes~~ or under these Articles ~~this Constitution~~ by the Company, or by the directors, to a member ~~or an officer or the auditor of the Company~~ may be given, sent or served using electronic communications:
- (a) to the current electronic address of that member;
  - (b) by making it available on a website prescribed by the Company from time to time; or
  - (c) in such manner as such member expressly consents to by giving notice in writing to the Company,

in accordance with the provisions of this Constitution, the Statutes and the listing rules of the Stock Exchange, or as otherwise provided by the Act and/or any other applicable regulations or procedures.

- (3) For the purposes of paragraph (2) above, a member shall 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 applicable laws.
- (4) For the purposes of paragraph (3) above, the directors may, at their discretion, at any time give a member an opportunity by way of written notice 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 under applicable laws.
- (5) Where a notice or document is given, sent or served by electronic communications:

  - (a) to the current address of a person pursuant to paragraph (2), 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 applicable laws; or
  - (b) by making it available on a website pursuant to paragraph (2)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws; and
  - (c) the Company shall as soon as practicable send a separate notice to the member personally or through the post pursuant to paragraph (1) and inform the member of how he could request for a physical copy of such notice or document given, sent or served by electronic communications and the Company shall provide a physical copy of such notice or document upon such request.
- (6) When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, be not counted in such number of days or period.



- (7) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to paragraph (5)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by sending such separate notice to the member personally or through the post pursuant to paragraph (1) and, in the Company's discretion, by any one or more of the following means:
- (a) by sending such separate notice to the member using electronic communications to his current address pursuant to paragraph (2)(a);
  - (b) by way of advertisement in the daily press; or
  - (c) by way of announcement on the Stock Exchange.
- (8) Notwithstanding the implied and deemed consent to electronic communications referred to paragraphs (3) and (4), the Company shall give, send or serve the following documents to members personally or through the post pursuant to paragraph (1):
- (a) forms or acceptance letters that the members may be required to complete;
  - (b) notice of general meetings, excluding circulars or letters referred to in that notice; and
  - (c) notices and documents relating to takeover offers and rights issues.

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|---------------------------------------|---|--|
| <p><del>124</del><br/><u>146.</u></p> | <p>All notices directed to be given to the members shall with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members or (as the case may be) the Depository Register, and any notice so given shall be sufficient notice to the holders of such share.</p>   | <p>Notice to joint holders</p>                     |
| <p><del>125</del><br/><u>147.</u></p> | <p>Any member described in the register of members or the Depository Register by an address not within Singapore, who shall from time to time give the Company or <del>GDP</del> the Depository an address within Singapore at which notices may be served upon him, shall be entitled to have served upon him at such address any notice to which he would be entitled under <u>this Constitution</u> <del>these Articles</del> if he had a registered address within Singapore, but save as aforesaid, and as provided by the Act, only those members who are described in the register of members or the Depository Register by an address within Singapore shall be entitled to receive notices from the Company.</p> | <p>Service of notice for members abroad</p>        |
| <p><del>126</del><br/><u>148.</u></p> | <p>A person entitled to a share in consequence of the death or bankruptcy of a member, upon supplying to the Company such evidence as the directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) <del>GDP</del> the Depository an address within Singapore for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the member but for his death or bankruptcy would be entitled, and such service</p>  | <p>Service of notice after death or bankruptcy</p> |

shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of this Constitution~~these—Articles~~ shall (notwithstanding that such member be then dead or bankrupt and whether or not the Company has notice of his death or bankruptcy) be deemed to have been duly served in respect of any share registered in the name of such member in the register of members or, where such member is a Depositor, entered against his name in the Depository Register as sole or joint holder.

- ~~127~~  
149. (1) Any notice or other documents, if served or sent by post, shall be deemed to have been served or delivered, at the time when the cover containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter. Service effected
- (2) Any notice or document which is given, sent or served using electronic communication shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current electronic address of such person or as otherwise provided under the Act and/or other applicable regulations or procedures.

#### WINDING UP

- ~~128~~  
150. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution, divide among the members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved on otherwise than in accordance with such rights, the members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to the Act. A special resolution sanctioning a transfer or sale to another corporation duly passed pursuant to the Act may in like manner authorise the distribution of any shares or other consideration receivable by the liquidators amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members, subject to the right of dissent and consequential rights conferred by the Act. Distribution of assets
- ~~129~~  
151. In a members' voluntary winding up of the Company, the remuneration of the liquidators (if any) shall be fixed by the Company in general meeting and notice of the amount proposed as such remuneration shall be given to all members entitled to receive notices of general meetings of the Company at least 7 days before the date of the meeting at which the remuneration is to be fixed. Remuneration of liquidators

## **INDEMNITY**

130 Subject to the provisions of the Act, every officer of the Company is entitled  
152. to be indemnified out of the assets of the Company against any liability incurred by the officer to a person other than the Company and the liability attaching to the officer is in connection with any negligence, default, breach of duty or breach of trust, but shall exclude:

Indemnity of  
Directors,  
and  
officers

- (a) any liability of the officer to pay:
  - (i) a fine in criminal proceedings; or
  - (ii) a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or
- (b) any liability incurred by the officer:
  - (i) in defending criminal proceedings in which he is convicted;
  - (ii) in defending criminal proceedings brought by the Company or a related company in which judgment is given against him; or
  - (iii) in connection with an application for relief in which the court refuses to grant him relief.

~~Every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application in relation thereto in which relief is under the Act granted to him, which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the Act.~~

## **INSURANCE**

153. Subject to the provisions of the Act, the Company may purchase and maintain for an officer of the Company insurance against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company.

Insurance for  
directors and  
officers

## **PERSONAL DATA OF MEMBERS**

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

Member's  
personal data

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

- (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the capital of the Company;
  - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);
  - (g) implementation and administration of, and compliance with, any provision of this Constitution;
  - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
  - (i) purposes which are reasonably related to any of the above purpose.
- (2) 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 paragraphs (1)(f) and (1)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

#### **MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN**

155. 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, it may exercise its power under the Statutes to transfer the shares of the member to the Official Receiver of Singapore for sale or disposal by the Official Receiver in accordance with the provisions of the Statutes.

Member's  
whereabouts