SINGAPORE EXCHANGE LIMITED
Company Registration No. 199904940D
(Incorporated in the Republic of Singapore)

LETTER TO SHAREHOLDERS

Directors:

Mr Chew Choon Seng (Chairman, Non-Executive and Non-Independent)
Mr Loh Boon Chye (Chief Executive Officer and Non-Independent)
Mr Thaddeus Beczak (Non-Executive and Independent)
Ms Chew Gek Khim (Non-Executive and Independent)
Ms Jane Diplock AO (Non-Executive and Independent)
Mr Kwa Chong Seng (Lead Independent Director, Non-Executive and Independent)
Mr Kevin Kwok (Non-Executive and Independent)
Mr Lee Hsien Yang (Non-Executive and Non-Independent)
Mr Liew Mun Leong (Non-Executive and Independent)
Ms Lim Sok Hui (Mrs Chng Sok Hui) (Non-Executive and Non-Independent)
Mr Ng Kok Song (Non-Executive and Independent)

Registered Office:

2 Shenton Way #02-02
SGX Centre 1
Singapore 068804

30 August 2016

To: The Shareholders of Singapore Exchange Limited

Dear Sir/Madam

1. Introduction

1.1 **Notice of 2016 AGM.** We refer to:

(a) the Notice of Annual General Meeting (the "**Notice**") of Singapore Exchange Limited (the "**Company**") dated 30 August 2016, accompanying the Annual Report 2016, convening the Seventeenth Annual General Meeting of the Company to be held on 22 September 2016 (the "**2016 AGM**");

(b) Ordinary Resolution 9 relating to the proposed renewal of the Share Purchase Mandate (as defined below); and

(c) Special Resolution 10 relating to the proposed adoption of the New Constitution (as defined below).

1.2 **Letter to Shareholders.** The purpose of this Letter is to provide shareholders of the Company ("**Shareholders**") with information relating to (i) the proposed renewal of the Share Purchase Mandate, and (ii) the proposed adoption of the New Constitution (collectively, the "**Proposals**").

1.3 **MAS.** The Monetary Authority of Singapore ("**MAS**") takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Letter.

1.4 **Advice to Shareholders.** If a Shareholder is in any doubt as to the course of action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

2. The Proposed Renewal of the Share Purchase Mandate

2.1 **Background.** Shareholders approved the renewal of the mandate (the "**Share Purchase Mandate**") to enable the Company to purchase or otherwise acquire issued ordinary shares of the Company ("**Shares**") at the annual general meeting of the Company held on 23 September 2015 (the "**2015 AGM**"). The authority and limitations on the Share Purchase Mandate were set out in the Letter to Shareholders dated 31 August 2015 and Ordinary Resolution 12 set out in the Notice of the 2015 AGM.

The Share Purchase Mandate was expressed to take effect on the date of the passing of Ordinary Resolution 12 at the 2015 AGM and will expire on the date of the forthcoming 2016 AGM. Accordingly, Shareholders' approval is being sought for the renewal of the Share Purchase Mandate at the 2016 AGM.

2.2 **Rationale for the Share Purchase Mandate.** The approval of the renewal of the Share Purchase Mandate authorising the Company to purchase or acquire its Shares would give the Company flexibility to undertake share purchases or acquisitions up to the 10% limit described in paragraph 2.3.1 below at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force.

The rationale for the Company to undertake the purchase or acquisition of its Shares is as follows:

(a) In managing the business of the Company and its subsidiaries (the "**Group**"), management will strive to increase Shareholders' value by improving, *inter alia*, the return on equity ("**ROE**") of the Company. In addition to growth and expansion of the business, share purchases may be considered as one of the ways through which the ROE of the Company may be enhanced.

(b) In line with international practice, the Share Purchase Mandate will provide the Company with greater flexibility in managing its capital and maximising returns to its Shareholders. To the extent that the Company has capital and surplus funds which are in excess of its financial needs, taking into account its growth and expansion plans, the Share Purchase Mandate will facilitate the return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner.

(c) A share repurchase programme will also allow management to effectively manage and minimise the dilution impact (if any) associated with share schemes.

The purchase or acquisition of Shares will only be undertaken if it can benefit the Company and Shareholders. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full limit as authorised. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the financial condition of the Group as a whole.

2.3 **Authority and Limits of the Share Purchase Mandate.** The authority and limitations placed on the Share Purchase Mandate, if renewed at the 2016 AGM, are substantially the same as previously approved by Shareholders at the 2015 AGM. The authority and limits on the Share Purchase Mandate are as follows:

2.3.1 ***Maximum number of Shares***

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired by the Company is limited to that number of Shares representing not more than 10% of the issued Shares as at the date of the 2016 AGM at which the renewal of the Share Purchase Mandate is approved. Any Shares which are held as treasury shares will be disregarded for purposes of computing the 10% limit.

2.3.2 ***Duration of authority***

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the 2016 AGM, at which the renewal of the Share Purchase Mandate is approved, up to:

(a) the date on which the next Annual General Meeting of the Company is held or required by law to be held;

(b) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied, or

(c) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated,

whichever is the earliest.

2.3.3 ***Manner of purchases or acquisitions of Shares***

Purchases or acquisitions of Shares may be made by way of:

(a) on-market purchases ("**Market Purchases**"), transacted through the trading system of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") or on any other securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed dealers appointed by the Company for the purpose; and/or

(b) off-market purchases ("**Off-Market Purchases**"), otherwise than on a securities exchange, in accordance with an equal access scheme.

The directors of the Company (the "**Directors**") may impose such terms and conditions as they consider fit in the interests of the Company and which are not inconsistent with the Share Purchase Mandate, the Listing Manual of the SGX-ST, as amended from time to time (the "**Listing Manual**"), and the Companies Act, Chapter 50 of Singapore, as amended from time to time (the "**Companies Act**"), in connection with or in relation to any equal access scheme or schemes. An equal access scheme must, however, satisfy all the following conditions:

(i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;

(ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and

(iii) the terms of all the offers are the same, except that there shall be disregarded (1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements and (2) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

If the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document containing at least the following information:

(I) the terms and conditions of the offer;

(II) the period and procedures for acceptances; and

(III) the information required under Rules 883(2), (3), (4), (5) and (6) of the Listing Manual.

2.3.4 ***Purchase price***

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

(a) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and

(b) in the case of an Off-Market Purchase, 110% of the Average Closing Price of the Shares,

in each case, excluding related expenses of the purchase or acquisition (the "**Maximum Price**").

For the above purposes:

"**Average Closing Price**" means the average of the closing market prices of a Share over the five consecutive trading days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period; and

"**date of the making of the offer**" means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4 **Source of Funds.** The Company intends to use its internal sources of funds to finance its purchase or acquisition of the Shares. The Company does not intend to obtain or incur any borrowings to finance its purchase or acquisition of the Shares. The Directors do not propose to exercise the Share Purchase Mandate in a manner and to such extent that the financial condition of the Group would be materially and adversely affected.

2.5 **Status of Purchased Shares.** Shares purchased or acquired by the Company are deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Shares will expire on such cancellation) unless such Shares are held by the Company as treasury shares. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

2.6 **Treasury Shares.** Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

2.6.1 ***Maximum holdings***

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

2.6.2 ***Voting and other rights***

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

2.6.3 ***Disposal and cancellation***

Where Shares are held as treasury shares, the Company may at any time (but subject always to the Singapore Code on Take-overs and Mergers (the "**Take-over Code**")):

(a) sell the treasury shares for cash;

(b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;

(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 by the Minister for Finance.

In addition, under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.7 **Financial Effects.** The financial effects on the Company and the Group arising from the purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, whether the Shares are purchased or acquired out of capital and/or retained profits of the Company, the number of Shares purchased or acquired, the consideration paid for such Shares and whether the Shares purchased or acquired are held as treasury shares or cancelled.

2.7.1 ***Purchase or acquisition out of capital and/or profits***

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the capital and/or retained profits of the Company so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, such consideration will not affect the amount available for distribution in the form of cash dividends by the Company.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of retained profits, such consideration will correspondingly reduce the amount available for distribution in the form of cash dividends by the Company.

2.7.2 ***Number of Shares purchased or acquired***

Purely for illustrative purposes, on the basis of 1,071,642,400 issued and paid-up Shares as at 2 August 2016, being the latest practicable date prior to the printing of this Letter (the "Latest Practicable Date") (out of which 1,784,140 Shares were held in treasury 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 2016 AGM, the purchase or acquisition by the Company of up to the maximum limit of 10% of its issued Shares (excluding the 1,784,140 Shares held in treasury) will entail a purchase or acquisition of 106,985,826 Shares.

2.7.3 ***Maximum Price paid for Shares purchased or acquired***

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 106,985,826 Shares at the Maximum Price of $8.03 per Share (being the price equivalent to 105% of the Average Closing Price of the Shares immediately preceding the Latest Practicable Date), the maximum amount of funds required is $859,096,183, excluding brokerage, commission, applicable goods and services tax and other related expenses.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 106,985,826 Shares at the Maximum Price of $8.41 per Share (being the price equivalent to 110% of the Average Closing Price of the Shares immediately preceding the Latest Practicable Date), the maximum amount of funds required is $899,750,797, excluding brokerage, commission, applicable goods and services tax and other related expenses.

2.7.4 ***Illustrative financial effects***

For illustration purposes, paragraph 2.7.5 lists eight possible scenarios of purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate, based on the following assumptions:

(a) The Maximum Price paid for Shares purchased or acquired is as stated in paragraph 2.7.3 above.

(b) The Company has 1,071,642,400 issued and paid-up Shares as at the Latest Practicable Date (out of which 1,784,140 Shares were held in treasury 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 2016 AGM.

(c) The Company has as at 30 June 2016:

(i) share capital of approximately $426,445,000;

(ii) retained profits of approximately $243,475,000; and

(iii) cash and cash equivalents of approximately $440,725,000.

2.7.5 ***Scenarios of purchases or acquisitions of Shares***

The following are eight possible scenarios of purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate, with the pro-forma financial effects detailed in paragraphs 2.7.6 to 2.7.9:

Share Purchase					Maximum Number of Shares to be Purchased	
Scenario	**Out Of**	**Type**	**Held as Treasury Shares/ Cancelled**	**Maximum Price per Share (S$)**	**Number of Shares**	**Equivalent Percentage of Issued Shares (excluding Treasury Shares)**
1(A)	Capital	Market	Held as Treasury Shares	8.03	53,106,476	4.96%
1(B)	Capital	Market	Cancelled	8.03	53,106,476	4.96%
1(C)	Capital	Off-Market	Held as Treasury Shares	8.41	50,706,897	4.74%
1(D)	Capital	Off-Market	Cancelled	8.41	50,706,897	4.74%
2(A)	Retained profits	Market	Held as Treasury Shares	8.03	30,320,672	2.83%
2(B)	Retained profits	Market	Cancelled	8.03	30,320,672	2.83%
2(C)	Retained profits	Off-Market	Held as Treasury Shares	8.41	28,950,654	2.71%
2(D)	Retained profits	Off-Market	Cancelled	8.41	28,950,654	2.71%

2.7.6 ***Pro-forma financial effects on the Group for scenarios of Share purchases or acquisitions by the Company out of capital***

	Per Consolidated Financial Statements as at 30 June 2016	Pro-forma Financial Effects as at 30 June 2016 for Scenario per Paragraph 2.7.5			
		1(A)	1(B)	1(C)	1(D)
Equity ($'000)					
Share Capital	426,445	426,445	–	426,445	–
Treasury Shares	(12,855)	(439,300)	(12,855)	(439,300)	(12,855)
Cash Flow Hedge Reserve	2,152	2,152	2,152	2,152	2,152
Currency Translation Reserve	(1,325)	(1,325)	(1,325)	(1,325)	(1,325)
Securities Clearing Fund Reserve	25,000	25,000	25,000	25,000	25,000
Derivatives Clearing Fund Reserve	34,021	34,021	34,021	34,021	34,021
Share-based Payment Reserve	17,430	17,430	17,430	17,430	17,430
Retained Profits	359,631	359,631	359,631	359,631	359,631
Proposed Dividends	139,082	139,082	139,082	139,082	139,082
Total Equity	989,581	563,136	563,136	563,136	563,136
Net Assets ($'000)	989,581	563,136	563,136	563,136	563,136
Current Assets ($'000)	1,798,952	1,372,507	1,372,507	1,372,507	1,372,507
Current Liabilities ($'000)	1,097,755	1,097,755	1,097,755	1,097,755	1,097,755
Cash and Cash Equivalents ($'000)	866,306	439,861	439,861	439,861	439,861
Number of Shares excluding Treasury Shares ('000)	1,069,858	1,016,752	1,016,752	1,019,151	1,019,151
Weighted Average Number of Shares for basic Earnings per Share ("EPS") ('000)	1,070,925	1,070,925	1,070,925	1,070,925	1,070,925
Weighted Average Number of Shares for diluted EPS ('000)	1,073,798	1,073,798	1,073,798	1,073,798	1,073,798
Financial Ratios					
Net Assets per Share (cents)	92.5	55.4	55.4	55.3	55.3
Current Ratio (times)	1.6	1.3	1.3	1.3	1.3
Based on reported net profit attributable to equity holders					
Basic EPS (cents)	32.6	32.6	32.6	32.6	32.6
Diluted EPS (cents)	32.5	32.5	32.5	32.5	32.5
Return on Equity (%)	35.5	45.3	45.3	45.3	45.3

2.7.7 ***Pro-forma financial effects on the Company for scenarios of Share purchases or acquisitions by the Company out of capital***

	Per Company Financial Statements as at 30 June 2016	Pro-forma Financial Effects as at 30 June 2016 for Scenario per Paragraph 2.7.5			
		1(A)	1(B)	1(C)	1(D)
Equity ($'000)					
Share Capital	426,445	426,445	–	426,445	–
Treasury Shares	(12,855)	(439,300)	(12,855)	(439,300)	(12,855)
Share-based Payment Reserve	17,430	17,430	17,430	17,430	17,430
Retained Profits	243,475	243,475	243,475	243,475	243,475
Proposed Dividends	139,082	139,082	139,082	139,082	139,082
Total Equity	813,577	387,132	387,132	387,132	387,132
Net Assets ($'000)	813,577	387,132	387,132	387,132	387,132
Current Assets ($'000)	457,312	30,867	30,867	30,867	30,867
Current Liabilities ($'000)	382,743	382,743	382,743	382,743	382,743
Cash and Cash Equivalents ($'000)	440,725	14,280	14,280	14,280	14,280
Number of Shares excluding Treasury Shares ('000)	1,069,858	1,016,752	1,016,752	1,019,151	1,019,151
Weighted Average Number of Shares for basic EPS ('000)	1,070,925	1,070,925	1,070,925	1,070,925	1,070,925
Weighted Average Number of Shares for diluted EPS ('000)	1,073,798	1,073,798	1,073,798	1,073,798	1,073,798
Financial Ratios					
Net Assets per Share (cents)	76.0	38.1	38.1	38.0	38.0
Current Ratio (times)	1.2	0.1	0.1	0.1	0.1
Based on reported net profit attributable to equity holders					
Basic EPS (cents)	43.0	43.0	43.0	43.0	43.0
Diluted EPS (cents)	42.9	42.9	42.9	42.9	42.9
Return on Equity (%)	61.2	85.4	85.4	85.4	85.4

2.7.8 ***Pro-forma financial effects on the Group for scenarios of Share purchases or acquisitions by the Company out of retained profits***

	Per Consolidated Financial Statements as at 30 June 2016	Pro-forma Financial Effects as at 30 June 2016 for Scenario per Paragraph 2.7.5			
		2(A)	2(B)	2(C)	2(D)
Equity ($'000)					
Share Capital	426,445	426,445	426,445	426,445	426,445
Treasury Shares	(12,855)	(256,330)	(12,855)	(256,330)	(12,855)
Cash Flow Hedge Reserve	2,152	2,152	2,152	2,152	2,152
Currency Translation Reserve	(1,325)	(1,325)	(1,325)	(1,325)	(1,325)
Securities Clearing Fund Reserve	25,000	25,000	25,000	25,000	25,000
Derivatives Clearing Fund Reserve	34,021	34,021	34,021	34,021	34,021
Share-based Payment Reserve	17,430	17,430	17,430	17,430	17,430
Retained Profits	359,631	359,631	116,156	359,631	116,156
Proposed Dividends	139,082	139,082	139,082	139,082	139,082
Total Equity	989,581	746,106	746,106	746,106	746,106
Net Assets ($'000)	989,581	746,106	746,106	746,106	746,106
Current Assets ($'000)	1,798,952	1,555,477	1,555,477	1,555,477	1,555,477
Current Liabilities ($'000)	1,097,755	1,097,755	1,097,755	1,097,755	1,097,755
Cash and Cash Equivalents ($'000)	866,306	622,831	622,831	622,831	622,831
Number of Shares excluding Treasury Shares ('000)	1,069,858	1,039,537	1,039,537	1,040,907	1,040,907
Weighted Average Number of Shares for basic EPS ('000)	1,070,925	1,070,925	1,070,925	1,070,925	1,070,925
Weighted Average Number of Shares for diluted EPS ('000)	1,073,798	1,073,798	1,073,798	1,073,798	1,073,798
Financial Ratios					
Net Assets per Share (cents)	92.5	71.8	71.8	71.7	71.7
Current Ratio (times)	1.6	1.4	1.4	1.4	1.4
Based on reported net profit attributable to equity holders					
Basic EPS (cents)	32.6	32.6	32.6	32.6	32.6
Diluted EPS (cents)	32.5	32.5	32.5	32.5	32.5
Return on Equity (%)	35.5	40.5	40.5	40.5	40.5

2.7.9 ***Pro-forma financial effects on the Company for scenarios of Share purchases or acquisitions by the Company out of retained profits***

	Per Company Financial Statements as at 30 June 2016	Pro-forma Financial Effects as at 30 June 2016 for Scenario per Paragraph 2.7.5			
		2(A)	2(B)	2(C)	2(D)
Equity ($'000)					
Share Capital	426,445	426,445	426,445	426,445	426,445
Treasury Shares	(12,855)	(256,330)	(12,855)	(256,330)	(12,855)
Share-based Payment Reserve	17,430	17,430	17,430	17,430	17,430
Retained Profits	243,475	243,475	–	243,475	–
Proposed Dividends	139,082	139,082	139,082	139,082	139,082
Total Equity	813,577	570,102	570,102	570,102	570,102
Net Assets ($'000)	813,577	570,102	570,102	570,102	570,102
Current Assets ($'000)	457,312	213,837	213,837	213,837	213,837
Current Liabilities ($'000)	382,743	382,743	382,743	382,743	382,743
Cash and Cash Equivalents ($'000)	440,725	197,250	197,250	197,250	197,250
Number of Shares excluding Treasury Shares ('000)	1,069,858	1,039,537	1,039,537	1,040,907	1,040,907
Weighted Average Number of Shares for basic EPS ('000)	1,070,925	1,070,925	1,070,925	1,070,925	1,070,925
Weighted Average Number of Shares for diluted EPS ('000)	1,073,798	1,073,798	1,073,798	1,073,798	1,073,798
Financial Ratios					
Net Assets per Share (cents)	76.0	54.8	54.8	54.8	54.8
Current Ratio (times)	1.2	0.6	0.6	0.6	0.6
Based on reported net profit attributable to equity holders					
Basic EPS (cents)	43.0	43.0	43.0	43.0	43.0
Diluted EPS (cents)	42.9	42.9	42.9	42.9	42.9
Return on Equity (%)	61.2	73.0	73.0	73.0	73.0

Shareholders should note that the financial effects set out above are for illustration purposes only (based on the aforementioned assumptions). In particular, it is important to note that the above pro-forma financial analysis is based on the historical numbers for the financial year ended 30 June 2016, and is not necessarily representative of future financial performance.

The Company will take into account both financial and non-financial factors (for example, share market conditions and the performance of the Shares) in assessing the relative impact of a share purchase or acquisition before execution. Although the Share Purchase Mandate would authorise the Company to purchase or acquire up to 10% of its issued Shares (excluding Shares held in treasury), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of its issued Shares (excluding Shares held in treasury). In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased as treasury shares.

2.8 **Listing Rules.** The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 am (a) in the case of a Market Purchase, on the market day following the day of purchase or acquisition of any of its shares and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second market day after the close of acceptances of the offer. Such announcement (which must be in the form of Appendix 8.3.1 to the Listing Manual) must include, *inter alia*, details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and the number of treasury shares held after the purchase.

While the Listing Manual does not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time or times, the Company, in line with the best practices guide on securities dealings set out in the Listing Manual, would not purchase or acquire any Shares through Market Purchases during the period of one month immediately preceding the announcement of the Company's full-year results and the period of two weeks immediately preceding the announcement of the Company's results for each of the first three quarters of the financial year. The Company's decision to purchase or acquire Shares would only be made with an arrangement that could reasonably be expected to ensure that information that is not generally available would not be communicated or informed to the person within the Company who makes the decision to transact.

In the event that the Company appoints a broker, the broker will be given a discretionary mandate to conduct the Share purchase or acquisition.

In line with the best practices guide on securities dealings set out in the Listing Manual, the broker shall not purchase or acquire any Shares during the period of one month immediately preceding the announcement of the Company's full-year results and the period of two weeks immediately preceding the announcement of the Company's results for each of the first three quarters of the financial year. The broker will not be advised of or receive any price sensitive information prior to the purchase or acquisition of any Shares.

The Listing Manual requires a listed company to ensure that at least 10% of any class of its listed securities (excluding treasury shares, preference shares and convertible equity securities) must be held by public Shareholders. As at the Latest Practicable Date, approximately 99.93% of the issued Shares (excluding Shares held in treasury) are held by public Shareholders. Accordingly, the Company is of the view that there is a sufficient number of the Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares through Market Purchases up to the full 10% limit pursuant to the Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

2.9 **Shareholding Limits.** The Company is an "approved holding company" as defined under the Securities and Futures Act, Chapter 289 of Singapore ("**SFA**"). Section 81ZE of the SFA provides that no person shall enter into any agreement to acquire shares in an approved holding company by virtue of which he would, if the agreement is carried out, become a substantial shareholder of an approved holding company without first obtaining the approval of the MAS to enter into the agreement. A person is regarded as having a substantial shareholding of an approved holding company if the person has an interest or interests in one or more voting shares (excluding treasury shares) in the approved holding company and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares (excluding treasury shares) in the approved holding company (the "**5% Limit**"). In addition to the 5% Limit, the SFA also prohibits any person (alone or together with his associates, as defined in the SFA) from holding 12% or more or 20% or more of the shares of an approved holding company or controlling 12% or more or 20% or more of the votes in the approved holding company, without first obtaining the approval of the MAS (collectively, the "**Prescribed Limits**").

The shareholding percentage of a holder of Shares (whose Shares were not the subject of a share purchase or acquisition by the Company) in the issued Shares immediately following any purchase or acquisition of Shares will increase should the Company cancel the Shares purchased or acquired by the Company. Similarly, the percentage of voting rights of a holder of Shares (whose Shares were not the subject of a share purchase or acquisition by the Company) in the issued capital of the Company immediately following any purchase or acquisition of Shares will increase should the Company hold in treasury the Shares purchased or acquired by the Company.

The Company wishes to draw the attention of Shareholders to the following consequences of a purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate, if the renewal of the Share Purchase Mandate is approved by Shareholders:

A purchase or acquisition of Shares by the Company may inadvertently cause the interest in the Shares of any person to reach or exceed any of the Prescribed Limits (in particular, a person whose interest in Shares is currently close to such limits).

Shareholders whose current interests in the Shares are close to any of the Prescribed Limits and whose percentage interests in the Shares may exceed such limits by reason of any purchase or acquisition of Shares by the Company **are advised to seek the prior approval of the MAS** to continue to hold, on such terms as may be imposed by the MAS, the Shares, and/or to have an interest in the Shares representing the number of Shares and/or interests in the Shares which may be in excess of any of the Prescribed Limits, as a consequence of a Share purchase or acquisition by the Company. Shareholders should note that in calculating their shareholding percentages, interests of their associates (as defined in the SFA) will also need to be taken into account in order to determine whether the Prescribed Limits are exceeded.

2.10 **Take-over Implications.** 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:

2.10.1 ***Obligation to make a take-over offer***

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Take-over Code. If such increase results in the change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

2.10.2 ***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), cooperate, 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, persons who will be presumed to be acting in concert include the following:

(a) the following companies:

(i) a company;

(ii) the parent company of (i);

(iii) the subsidiaries of (i);

(iv) the fellow subsidiaries of (i);

(v) the associated companies of any of (i), (ii), (iii) or (iv);

(vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and

(vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights; and

(b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts).

The circumstances under which Shareholders (including the 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 or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

2.10.3 ***Effect of Rule 14 and Appendix 2***

In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, the Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 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 six months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 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 six months. Such Shareholder need not abstain from voting in respect of the Ordinary Resolution authorising the renewal of the Share Purchase Mandate.

As stated in paragraph 4.2 below, the Company has not received any substantial shareholder notifications under Division 1, Part VII of the SFA as at the Latest Practicable Date. Accordingly, based on this, there are no substantial Shareholders who would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the purchase or acquisition by the Company of the maximum limit of 10% of its issued Shares (excluding Shares held in treasury) as at the Latest Practicable Date.

Shareholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any Share purchases or acquisitions by the Company.

2.11 **Previous Purchases.** As at the Latest Practicable Date, the Company had purchased or acquired an aggregate of 1,746,100 Shares by way of Market Purchases pursuant to the Share Purchase Mandate approved by Shareholders at the 2015 AGM. The highest and lowest price paid was $7.68 and $6.77 per Share respectively and the total consideration paid for all purchases was $12,624,450, excluding commission, brokerage and goods and services tax.

3. The Proposed Adoption of the New Constitution

3.1 **Companies (Amendment) Act 2014.** The Companies (Amendment) Act 2014 (the "**Amendment Act**"), which was passed in Parliament on 8 October 2014 and took effect in phases on 1 July 2015 and 3 January 2016 respectively, introduced wide-ranging changes to the Companies Act. The changes aim to reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include 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".

3.2 **New Constitution.** The Company is accordingly proposing to adopt a new constitution (the "**New Constitution**"), which will consist of the memorandum and articles of association of the Company which were in force immediately before 3 January 2016 (the "**Existing Constitution**"), and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act. The proposed New Constitution also contains updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual, and has been streamlined and rationalised generally.

3.3 **Summary of Principal Provisions.** The following is a summary of the principal provisions of the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the New Constitution as new provisions:

3.3.1 ***Companies Act***

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

(a) ***Article 1 (Article 2 of Existing Constitution).*** Article 1, which is the interpretation section of the New Constitution, includes the following additional/revised provisions:

(i) a new 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 Amendment Act; and

(ii) a new provision stating that the expressions "current address", "electronic communication" and "relevant intermediary" shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act.

(b) ***New Article 7(B).*** Article 7(B) is a new provision which provides that new shares may be issued for no consideration. This is in line with new section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

(c) ***Article 13 (Article 9 of Existing Constitution).*** Article 13, which relates to the Company's power to alter its share capital, has new provisions which:

(i) empower the Company, by Ordinary Resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with new section 73 of the Companies Act, which sets out the procedure for such redenominations; and

(ii) empower the Company, by Special Resolution, to convert one class of shares into another class of shares. This is in line with new section 74A of the Companies Act, which sets out the procedure for such conversions.

(d) ***Article 20 (Article 21 of Existing Constitution).*** The requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed in Article 20, which relates to share certificates. A share certificate need only state (*inter alia*) the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to section 123(2) of the Companies Act pursuant to the Amendment Act.

(e) ***Article 58 (Article 58 of Existing Constitution).*** Article 58, which relates to the routine business that is transacted at an annual general meeting, has been revised to:

(i) substitute the reference to "accounts" with "financial statements", and the reference to "the report of the Directors" with "Directors' statement", for consistency with the updated terminology in the Companies Act;

(ii) expand the routine business items to include, in addition to the re-appointment of the retiring Auditor, the appointment of a new Auditor; and

(iii) clarify the types of Directors' remuneration which will be subject to Shareholders' approval as routine business.

(f) ***Article 66(B) (Article 66(B) of Existing Constitution).*** Article 66(B), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% 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 Amendment Act.

(g) ***Articles 70, 76 and 78(A) (Articles 70, 76 and 79 of Existing Constitution).*** Articles 70, 76 and 78(A), 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 Amendment Act. The multiple proxies regime allows "relevant intermediaries", such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:

(i) Article 76(A) provides that save as otherwise provided in the Companies Act, a Shareholder who is a "relevant intermediary" may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new section 181(1C) of the Companies Act;

(ii) Article 76(B) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made in Articles 70 and 76(B) to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. This is in line with new section 81SJ(4) of the SFA;

(iii) Article 70 provides that in the case of a Shareholder who is a "relevant intermediary" and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new section 181(1D) of the Companies Act; and

(iv) the cut-off time for the deposit of proxies has been extended from 48 to 72 hours before the time appointed for holding the general meeting in Article 78(A). This is in line with section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act.

(h) ***Article 99 (Article 101 of Existing Constitution).*** Article 99, which relates to the filling of the office vacated by a retiring Director in default circumstances except in certain cases (and subject to the provisions of the Securities and Futures (Corporate Governance of Approved Exchanges, Approved Clearing Houses and Approved Holding Companies) Regulations 2005 (the "**SFA (Corporate Governance) Regulations**")), has been revised to remove the event of a Director attaining any applicable retiring age as an exception to a deemed re-election to office. This follows the repeal of section 153 of the Companies Act and removal of the 70-year age limit for directors of public companies and subsidiaries of public companies.

(i) ***Article 116 (Article 117 of Existing Constitution).*** Article 116, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company are to be managed by or under the direction of or, additionally, under the supervision of, the Directors. This is in line with section 157A of the Companies Act, as amended pursuant to the Amendment Act.

(j) ***Articles 125, 144 and 145 (Articles 126, 141 and 142 of Existing Constitution).*** Article 145, which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may, subject to the listing rules of the SGX-ST, be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with new section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. The requirement to send these documents to debenture holders has also been removed in Article 145.

The references to the Company's "accounts", "profit and loss account(s)" and Directors' "reports" have also been updated/substituted in Articles 125, 144 and 145 with references, or additional references, to "financial statements" and Directors' "statements", as appropriate, for consistency with the updated terminology in the Companies Act.

(k) ***Articles 148(B) to (F) (Article 145(B) of Existing Constitution).*** Articles 148(B) to (F), which relate to the service of notices to Shareholders using electronic communications, have new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new section 387C of the Companies Act.

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

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

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

Shareholders who are supportive of the new deemed consent and implied consent regimes for electronic communications may vote in favour of the adoption of the New Constitution, which incorporates new provisions (contained in Articles 148(B) to (F)) to facilitate these regimes, while Shareholders who are not supportive of the new regimes may vote against it. However, Shareholders should note that if the New Constitution is not adopted, new and/or revised provisions (other than Articles 148(B) to (F)) will also not be implemented and consequentially, the Company's Existing Constitution will not be in line with the Companies Act.

In particular:

(i) Article 148(B) provides that notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website;

(ii) Article 148(C) provides that for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under new section 387C); and

(iii) Article 148(D) provides that notwithstanding sub-paragraph (ii) above, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time (this is the deemed consent regime permitted under new section 387C).

Article 148(E) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures. Further, under Article 148(F), in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by (1) sending such separate notice to Shareholders personally or by post, and/or (2) sending such separate notice to Shareholders' current addresses (which may be email addresses), and/or (3) by way of advertisement in the daily press, and/or (4) by way of announcement on the 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 and therefore cannot be transmitted by electronic means pursuant to section 387C.

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

the Company will not make use of the new regimes to transmit notices or documents electronically to Shareholders unless the SGX-ST's listing rules allow it, and the Company will comply with the SGX-ST's listing rules on the subject.

(l) ***Article 155 (Article 153 of Existing Constitution).*** Article 155, which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses "to be incurred" by him in the execution of his duties. This is in line with new sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred "or to be incurred" by him in defending court proceedings or regulatory investigations.

3.3.2 ***Listing Manual***

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

The following Articles have been updated to ensure consistency with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual:

(a) ***Article 24 (Article 20(C) of Existing Constitution).*** Article 24, which relates to replacement share certificates, provides that such certificates may be given on payment of such sum not exceeding S$2 (previously $1) as the Directors may from time to time require. This is in line with paragraph (1)(g) of Appendix 2.2 of the Listing Manual.

(b) ***Article 36 (Article 33 of Existing Constitution).*** Article 36, which relates to the Company's lien on shares, clarifies that such lien extends to the dividends declared in respect of shares, and shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, in addition to such amount as the Company may be called upon by law to pay in respect of those shares. These clarifications are in line with paragraph (3)(a) of Appendix 2.2 of the Listing Manual.

(c) ***Article 99 (Article 101 of Existing Constitution).*** Article 99, which relates to the filling of the office vacated by a retiring Director in certain default events, provides that a retiring Director shall, subject to the provisions of the SFA (Corporate Governance) Regulations, be deemed to have been re-elected in certain default circumstances except, additionally, where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These changes are in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual.

(d) ***Article 101 (Article 101A of Existing Constitution).*** Article 101, which relates to notices of intention to appoint Directors, provides that no person other than a Director retiring at the meeting shall, subject to the provisions of the SFA (Corporate Governance) Regulations and unless recommended by the Directors for election, be eligible for appointment as a Director at any general meeting unless not less than 11 nor more than 42 clear days, exclusive (previously inclusive) of the date on which the notice is given, before the meeting, there has been lodged at the registered office notice in writing from a member of his intention to propose such person for election or notice in writing from the person to be proposed giving his consent to the nomination and signifying his candidature for the office. These changes are in line with paragraph (9)(h) of Appendix 2.2 of the Listing Manual.

(e) ***Article 108 (Article 109 of Existing Constitution).*** Article 108, which relates to when a Director is prohibited from voting in respect of contracts or arrangements in which he has an interest, provides that he cannot vote in respect of such contracts or arrangements in which he has any "personal material" interest, directly or indirectly. This is in line with paragraph (9)(e) of Appendix 2.2 of the Listing Manual.

(f) ***Article 109 (Article 110 of Existing Constitution).*** Article 109, which relates to the proceedings of Directors in case of vacancies in their body, has additional provisions to make it clear that where the number of Directors is reduced to below the minimum number, the continuing Directors(s) may, subject to the provisions of the SFA (Corporate Governance) Regulations, act only for the purpose of filling up such vacancies or of summoning general meetings, except in an emergency. This additional clarification is in line with paragraph (9)(k) of Appendix 2.2 of the Listing Manual.

3.3.3 ***General***

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

(a) ***Article 21(A) (Article 17(a) of Existing Constitution).*** Article 21(A), which provides that the Company is not bound to register more than three persons as the registered holders of any share, states that this excludes the case of executors or trustees or, additionally, administrators, of the estate of a deceased member.

(b) ***Articles 54 and 144 (Articles 54 and 141 of Existing Constitution).*** Article 54, which relates to the time-frame for holding annual general meetings, has been revised to make it clear that an annual general meeting shall be held once in every year and not more than 15 months after the holding of the last preceding annual general meeting, but that this is save as otherwise permitted under the Companies Act. This will provide the Company with the flexibility, if the need to do so should arise, to apply for an extension of the 15-month period between annual general meetings in accordance with the provisions of the Companies Act, notwithstanding that the period may extend beyond the calendar year.

Similarly, Article 144, which relates to (*inter alia*) the interval between the close of a financial year of the Company and the date of the Company's annual general meeting, has been revised to make it clear that such interval shall not exceed 4 months, or such other period as may be permitted by the Companies Act and/or the listing rules of the SGX-ST. This will provide the Company with the flexibility, if the need to do so should arise, to apply for an extension of the 4-month period between the close of the financial year and the date of the Company's annual general meeting in accordance with the provisions of the Companies Act.

(c) ***Article 61 (Article 61 of Existing Constitution).*** Article 61, which relates to the quorum for general meetings, additionally provides that a proxy representing more than one member shall only count as one member, and that where a member is represented by more than one proxy such proxies shall count as only one member, for the purpose of determining the quorum.

(d) ***Articles 80 and 96(e) (Articles 81 and 98(d) of Existing Constitution).*** These Articles have been updated to substitute the references to insanity and a person of unsound mind with references to mental disorder and a person who is mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A, which repealed and replaced the Mental Disorders and Treatment Act.

(e) ***Articles 96 and 99 (Articles 98 and 101 of Existing Constitution).*** Article 96, which relates to the vacation of office of a Director in certain events, additionally provides that a Director shall cease to hold office if the Company receives a directive from the MAS to remove him from office. Article 99, which relates to the filling of the office vacated by a retiring Director in certain default events, provides that a retiring Director shall, subject to the provisions of the SFA (Corporate Governance) Regulations, be deemed to have been re-elected in certain default circumstances except, additionally, where he is disqualified from acting as a director under the SFA.

(f) ***Article 97 (Article 99 of Existing Constitution).*** Article 97, which relates to the retirement of Directors by rotation, clarifies that the Directors who are to retire by rotation are to be selected in accordance with Article 98 and are in addition to any Director retiring pursuant to Article 103.

(g) ***Article 105(B) (Article 106(B) of Existing Constitution).*** Article 105(B), which relates to participation in Directors' meetings by way of conference telephone or similar communications equipment, contains additional provisions regulating the proceedings at such meetings.

(h) ***Article 112 (Article 113 of Existing Constitution).*** Article 112, which relates to the Directors' power to appoint committees, contains additional provisions regulating the co-option of other persons (who are not Directors) to such committees, and for such co-opted persons to have voting rights as members of such committees.

(i) ***New Article 136.*** Article 136 is a new provision which will facilitate, if and when desired, the implementation of a scrip dividend scheme enabling Shareholders to elect to receive scrip in lieu of the cash amount of a qualifying dividend.

(j) ***Article 142 (Article 139(B) of Existing Constitution).*** Article 142, which relates to the Directors' power to issue free shares and/or to capitalise reserves for share-based incentive plans, has been expanded to empower the Directors to do the same for the benefit of non-executive Directors as part of their Directors' remuneration. This will enable the Company, if it so desires, to remunerate its non-executive Directors by way of Directors' fees in the form of shares, or in a combination of cash and shares, using these methods.

(k) ***Article 156 (Article 154 of Existing Constitution).*** Article 156, which relates to the secrecy of certain types of information, has been revised to make it clear that no member is entitled to require discovery of any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company, save as may be authorised by law or, additionally, as may be required by the listing rules of the SGX-ST.

3.4 **Appendices 1 and 2.** The text of the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the New Constitution as new provisions, is set out in Appendix 1 to this Letter and the main differences are blacklined. The proposed New Constitution is set out in Appendix 2 to this Letter. The proposed adoption of the New Constitution is subject to Shareholders' approval.

4. Directors' and Substantial Shareholders' Interests

4.1 **Directors' Interests.** The interests of the Directors in Shares as at the Latest Practicable Date are set out below:

Director	Number of Shares				Number of Shares comprised in outstanding options or awards granted by the Company
	Direct Interest	%	Deemed Interest	%	
Mr Chew Choon Seng	–	–	–	–	–
Mr Loh Boon Chye	–	–	–	–	–
Mr Thaddeus Beczak	–	–	–	–	–
Ms Chew Gek Khim	–	–	–	–	–
Ms Jane Diplock AO	–	–	–	–	–
Mr Kwa Chong Seng	20,000	Nm[(1)]	–	–	–
Mr Kevin Kwok	70,000	Nm[(1)]	70,000	Nm[(1)]	–
Mr Lee Hsien Yang	–	–	–	–	–
Mr Liew Mun Leong	–	–	–	–	–
Ms Lim Sok Hui (Mrs Chng Sok Hui)	–	–	–	–	–
Mr Ng Kok Song	–	–	–	–	–

[(1)] "nm" means not meaningful.

4.2 **Substantial Shareholders' Interests.** The Company has not received any substantial shareholder notifications under Division 1, Part VII of the SFA as at the Latest Practicable Date[(1)].

[(1)] As at the Latest Practicable Date, SEL Holdings Pte Ltd ("**SEL**") holds 249,991,184 Shares representing 23.37% of the total number of issued Shares (excluding treasury shares). Pursuant to section 11(2)(b) of the Exchanges (Demutualisation & Merger) Act 1999 (the "**Merger Act**"), SEL, being the special purpose company set up under the Merger Act to hold Shares for the benefit of the Financial Sector Development Fund, shall not exercise or control the exercise of votes attached to such Shares. Owing to this restriction, SEL is not regarded as a substantial Shareholder.

5. Directors' Recommendations

5.1 **Proposed Renewal of Share Purchase Mandate.** The Directors are of the opinion that the proposed renewal of the Share Purchase Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Ordinary Resolution 9 relating to the proposed renewal of the Share Purchase Mandate to be proposed at the 2016 AGM.

5.2 **Proposed Adoption of New Constitution.** The Directors are of the opinion that the proposed adoption of the New Constitution is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Special Resolution 10 relating to the proposed adoption of the New Constitution to be proposed at the 2016 AGM.

6. Inspection of Documents

The following documents are available for inspection at the registered office of the Company at 2 Shenton Way #02-02, SGX Centre 1, Singapore 068804 during normal business hours from the date of this Letter up to the date of the 2016 AGM:

(a) the Annual Report of the Company for the financial year ended 30 June 2016;

(b) the Existing Constitution;

(c) the proposed New Constitution; and

(d) the Letter to Shareholders dated 31 August 2015.

7. Directors' Responsibility Statement

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

Yours faithfully
for and on behalf of the Board of Directors of
Singapore Exchange Limited

Mr Chew Choon Seng
Chairman

APPENDIX 1
THE PRINCIPAL PROVISIONS IN THE NEW CONSTITUTION
WHICH ARE SIGNIFICANTLY DIFFERENT FROM
THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

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

1. Article 1

~~2~~1. In ~~these presents~~this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively. Interpretation

"~~the~~ Act"	The Companies Act, Chapter 50.
"in writing"	Written or produced by any substitute for writing or partly one and partly another and shall include~~,~~ (except where otherwise expressly specified in ~~these presents~~this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes~~,~~) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
"Market Day"	A day on which the SGX-ST is open for trading in securities.
"~~Month~~month"	Calendar month.
"Office"	The registered office of the Company for the time being.
"~~Paid~~paid"	Paid or credited as paid.
"Prescribed Limits"	Shareholding limits applicable to the Company and shares of the Company as prescribed by the Securities and Futures Act from time to time.
"registered address" or "address"	In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly ~~specified in these presents~~provided in this Constitution.
"Seal"	The ~~Common Seal~~common seal of the Company.
"Securities and Futures Act"	Securities and Futures Act, Chapter 289.
"SGX-ST"	The Singapore Exchange Securities Trading Limited.

"Statutes"	The Act and every other act for the time being in force concerning companies and affecting the Company.
"the Company"	Singapore Exchange Limited.
"~~these presents~~this Constitution"	~~These Articles of Association~~This Constitution as from time to time altered.
~~"Securities Account"~~	~~The securities account or sub-account maintained by a Depositor with the Depository.~~
~~"SFA"~~	~~Securities and Futures Act, Chapter 289.~~
~~"Year"~~	~~Calendar year.~~

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

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

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

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

(b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and

(c) except where otherwise expressly provided in ~~these presents~~this Constitution, exclude the Company in relation to shares held by it as treasury shares,

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

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

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

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

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

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

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

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

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

2. Article 7(B)

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

Issue of shares for no consideration

3. Article 13

~~9~~13. (A) The Company may by Ordinary Resolution:

Power to consolidate, subdivide and redenominate shares

(a) consolidate and divide all or any of its shares;

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

(c) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.

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

Power to convert shares

4. Article 20

~~21~~20. Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates ~~and~~, whether the ~~amount~~shares are fully or partly paid up, and the amount (if any) unpaid thereon and shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No certificate shall be issued representing shares of more than one class.

Share certificates

5. Article 21(A)

~~17~~21. (~~a~~A) ~~the~~The Company shall not be bound to register more than three persons as the registered ~~joint~~ holders of ~~any~~a share~~,~~ except in the case of executors or administrators (or trustees) of the estate of a deceased ~~shareholder;~~member. Joint holders

6. Article 24

~~20~~24. ~~(C)~~ Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled ~~or~~, purchaser, member firm or member company of any stock exchange upon which shares ~~of~~in the Company may be listed or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S$~~1~~2 as the Directors may from time to time require ~~together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps~~. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss. Replacement share certificates

7. Article 36

~~33~~36. The Company shall have a first and paramount lien on every share (not being a fully paid share) ~~for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and for all moneys~~and dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article. Company to have paramount lien

8. Article 54

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

9. Article 58

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

(a) declaring dividends;

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

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

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

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

(f) fixing the remuneration of the Directors proposed to be paid ~~under Article 86~~in respect of their office as such under Article 85 and/or Article 86(A).

10. Article 61

Quorum

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

11. Article 66(B)

Method of voting where mandatory polling not required

66. (B) Subject to Article 66(A), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

(a) the chairman of the meeting; or

(b) not less than two members present in person or by proxy and entitled to vote at the meeting; or

(c) a member present in person or by proxy and representing not less than ~~one-tenth~~five per cent. of the total voting rights of all the members having the right to vote at the meeting; or

(d) a member present in person or by proxy and holding ~~not less than 10 per cent. of the total number of paid-up shares of the Company (excluding treasury shares);~~shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent. of the total sum paid up on all the shares conferring that right.

~~67.~~ A demand for a poll made pursuant to this Article 66(B) may be withdrawn only with the approval of the chairman of the meeting~~. The demand for a poll made pursuant to Article 66(B)~~, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is ~~required~~demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

12. Article 70

How members may vote

70. ~~Each member who is a holder of ordinary shares in the capital of the Company shall be entitled to be present at any General Meeting.~~ Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Article 14(C), each member entitled to vote may vote in person or by proxy. ~~On a show of hands, every~~Every member who is present in person or by proxy shall:

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

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

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

(ii) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

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

13. Article 76

Appointment of proxies

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

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

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

Shares entered in Depository Register

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

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

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

Notes and instructions

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

Proxy need not be a member

~~77.~~ (D) A proxy need not be a member of the Company.

14. Article 78(A)

Deposit of proxies

~~79~~78. (A) An instrument appointing a proxy:

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

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

and in either case, not less than 4872 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this Article 7978 for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

15. Article 80

8180. A vote cast by proxy shall not be invalidated by the previous death or insanitymental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided, Provided always that no intimation in writing of such death, insanitymental disorder or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

Intervening death or mental disorder

16. Article 96

9896. The office of a Director shall be vacated in any of the following events, namely:

When office of Director to be vacated

(a) if he shall become prohibited by law from acting as a Director or the Company receives a directive from the Monetary Authority of Singapore to remove the Director from office; or

(fb) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or

(bc) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or

(cd) if he shall have a bankruptcy order made against him or if he shall compoundmake any arrangement or composition with his creditors generally; or

(de) if he becomes unsound of mindmentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or

(ef) if he is removed by the Company in General Meeting pursuant to these presents; orthis Constitution.

17. Article 97

~~99~~97. At each Annual General Meeting~~,~~ one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third), selected in accordance with Article 98, shall retire from office by rotation (in addition to any Director retiring pursuant to Article 103). Retirement of Directors by rotation

18. Article 99

~~101~~99. The Company at the meeting at which a Director retires under any provision of ~~these presents~~this Constitution may, subject to the provisions of the SFA (Corporate Governance) Regulations, by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall, subject to the provisions of the SFA (Corporate Governance) Regulations, be deemed to have been re-elected except in any of the following cases: Filling vacated office

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

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

(c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or

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

~~(d) where such Director has attained any retiring age applicable to him as Director.~~

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

19. Article 101

~~101A~~101. No person other than a Director retiring at the meeting shall, subject to the provisions of the SFA (Corporate Governance) Regulations and unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than 11 nor more than 42 clear days (~~inclusive~~exclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election ~~and also~~or notice in writing signed by the person to be proposed ~~of his willingness to be elected~~giving his consent to the nomination and signifying his candidature for the office, Provided always that in the case of a person recommended by the Directors for election not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the members at least seven days prior to the meeting at which the election is to take place. Notice of intention to appoint Director

20. Article 105(B)

~~106~~105.(B) Directors may participate in a meeting of the Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum in accordance with Article 106, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Directors attending the meeting, Provided always that at least one of the Directors present at the meeting was at that place for the duration of the meeting.

Participation by telephone or video conference

21. Article 108

~~109~~108. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

Directors not to vote on transactions in which they have an interest

22. Article 109

~~110~~109. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with ~~these presents~~this Constitution the continuing Directors or Director may, subject to the provisions of the SFA (Corporate Governance) Regulations, act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose (except in an emergency). If there be no Directors or Director able or willing to act, then any two members may, subject to the provisions of the SFA (Corporate Governance) Regulations, summon a General Meeting for the purpose of appointing Directors.

Proceedings in case of vacancies

23. Article 112

~~113~~112. The Directors shall establish committees comprising such members of their body and having such functions and responsibilities as may be prescribed under the SFA (Corporate Governance) Regulations. Subject to the foregoing, the Directors shall have the power to delegate any of their powers or discretion to such other committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided as the Directors shall deem fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors and (if required) the provisions of the SFA (Corporate Governance) Regulations. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

Power to appoint committees

24. Article 116

~~117~~116. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors may exercise all such powers of the Company as are not by the Statutes or by ~~these presents~~this Constitution required to be exercised by the Company in General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in General Meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

General powers of Directors to manage Company's business

25. Article 125

~~126~~125. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents ~~and~~, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents ~~or~~, accounts or financial statements are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Article may be made by any electronic means approved by the Directors for such purpose from time to time ~~for such purpose~~ incorporating, if the Directors deem necessary, the use of security and/or identification procedures ~~or~~and devices approved by the Directors.

Power to authenticate documents

26. Article 136

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

Scrip dividend scheme

(a) the basis of any such allotment shall be determined by the Directors;

(b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article 136;

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

(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect whereof the share election has been duly exercised (the "elected shares") and, in lieu and in satisfaction thereof, shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose and notwithstanding the provisions of Article 141, the Directors shall (i) capitalise and apply out of the amount standing to the credit of any of the Company's reserve accounts or any amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

Ranking of shares

(B) The shares of the relevant class allotted pursuant to the provisions of Article 136(A) shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(C) The Directors may, on any occasion when they resolve as provided in Article 136(A), determine that rights of election under that Article shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares, the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of Article 136 shall be read and construed subject to such determination. Record date

(D) The Directors may, on any occasion when they resolve as provided in Article 136(A), further determine that: Eligibility

(a) no allotment of shares or rights of election for shares under Article 136(A) shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and

(b) no allotment of shares or rights of election for shares under Article 136(A) shall be made available or made to any person, or any person and its associates (as defined in the Securities and Futures Act), if such allotment or rights of election would in the opinion of the Directors cause such person, or such person and its associates, to hold or control shares in the Company in excess of any of the Prescribed Limits, without the approval of the Monetary Authority of Singapore.

(E) Notwithstanding the foregoing provisions of this Article, if at any time after the Directors' resolution to apply the provisions of Article 136(A) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Article 136(A). Disapplication

(F) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of Article 136(A), with full power to make such provisions as they think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down). Fractional entitlements

27. Article 142

~~139~~142.~~(B)~~ In addition and without prejudice to the powers provided for by Article ~~139(A)~~141, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue~~,~~: Power to issue free shares and/or to capitalise reserves for share-based incentive plans and Directors' remuneration

(a) be held by or for the benefit of such person or persons as the Directors may in their absolute discretion deem fit, including (but not limited to) participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting, all in such manner and on such terms as the Directors shall think fit; or

(b) be held by or for the benefit of non-executive Directors as part of their remuneration under Article 85 and/or Article 86(A) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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

28. Article 144

Presentation of financial statements

~~141~~144. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such ~~profit and loss accounts~~financial statements, balance ~~-~~sheets, ~~group accounts (if any) and~~ reports, statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months (or such other period as may be permitted by the Act and/or the listing rules of any stock exchange upon which shares in the Company may be listed).

29. Article 145

Copies of financial statements

~~142~~145. A copy of ~~every~~the financial statements and, if required, the balance-sheet~~sheet and profit and loss account which is to be laid before a General Meeting of the Company~~ (including every document required by law to be ~~comprised therein or~~ attached ~~or annexed~~ thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon, shall not less than 14 days before the date of the meeting be sent to every member of~~, and every holder of debentures of,~~ the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of ~~these presents~~this Constitution; Provided always that ~~this Article~~:

(a) these documents may, subject to the listing rules of any stock exchange upon which shares in the Company may be listed, be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and

(b) this Article 145 shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any member ~~or holder of debentures~~ to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

30. Articles 148(B) to (F)

~~145B~~148.(B) Without prejudice to the provisions of Article ~~145A~~148(A), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of any stock exchange upon which shares in the Company may be listed, relating to electronic communications, any notice or document (including, without ~~limitations~~limitation, any accounts, balance~~-~~-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under ~~these presents~~this Constitution by the Company, or by the Directors, to a member ~~or an officer or Auditor of the Company~~ may be given, sent or served using electronic communications: Electronic communications

(a) to the current address of that person; or

(b) by making it available on a website prescribed by the Company from time to time,

in accordance with the provisions of this Constitution, ~~or as otherwise provided by, the Act and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under~~ the Act and/or any other applicable regulations or procedures.

(C) For the purposes of Article 148(B) above, a member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document. Implied consent

(D) Notwithstanding Article 148(C) above, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document. Deemed consent

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

(a) to the current address of a person pursuant to Article 148(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and

(b) by making it available on a website pursuant to Article 148(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures.

(F) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Article 148(B)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means: Notice to be given of service on website

(a) by sending such separate notice to the member personally or through the post pursuant to Article 148(A);

(b) by sending such separate notice to the member using electronic communications to his current address pursuant to Article 148(B)(a);

(c) by way of advertisement in the daily press; and/or

(d) by way of announcement on any stock exchange upon which shares in the Company may be listed.

31. Article 155

~~153~~155. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto~~ including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court~~. Without prejudice to the generality of the foregoing, no Director, ~~Manager,~~ Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune ~~whatever~~whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust. Indemnity

32. Article 156

~~154~~156. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of any stock exchange upon which shares in the Company may be listed. Secrecy

APPENDIX 2
THE NEW CONSTITUTION

THE COMPANIES ACT, CHAPTER 50

_____

PUBLIC COMPANY LIMITED BY SHARES

_____

CONSTITUTION

OF

SINGAPORE EXCHANGE LIMITED

(Adopted by Special Resolution passed on 22 September 2016)

INTERPRETATION

Interpretation

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

"Act"	The Companies Act, Chapter 50.
"in writing"	Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
"Market Day"	A day on which the SGX-ST is open for trading in securities.
"month"	Calendar month.
"Office"	The registered office of the Company for the time being.
"paid"	Paid or credited as paid.
"Prescribed Limits"	Shareholding limits applicable to the Company and shares of the Company as prescribed by the Securities and Futures Act from time to time.
"registered address" or "address"	In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
"Seal"	The common seal of the Company.

"Securities and Futures Act"	The Securities and Futures Act, Chapter 289.
"SGX-ST"	The Singapore Exchange Securities Trading Limited.
"Statutes"	The Act and every other act for the time being in force concerning companies and affecting the Company.
"the Company"	Singapore Exchange Limited.
"this Constitution"	This Constitution as from time to time altered.

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

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

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

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

(b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and

(c) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,

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

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

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

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

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

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

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

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

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

NAME

2. The name of the Company is "SINGAPORE EXCHANGE LIMITED". Name

REGISTERED OFFICE

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

OBJECTS

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

(a) To hold the entire share capital of, and to act as the holding company for, the Stock Exchange of Singapore Limited, the Singapore International Monetary Exchange Limited and Securities Clearing and Computer Services (Pte) Limited pursuant to The Exchanges (Demutualisation and Merger) Act 1999 (Act No. 27 of 1999), and to execute, perform and carry out all such things as may be necessary, expedient or incidental thereto.

(b) To carry on the business of investment holding, and in particular to invest the moneys of the Company in or otherwise to acquire and hold shares, stocks, debentures, debenture stock, scrip, loans, bonds, obligations, notes, securities and investments issued or guaranteed by any company or trust constituted or carrying on business in any part of the world, and in the funds or loans or other securities and investments of or issued or guaranteed by any government, state, or dominion, public body or authority, supreme, municipal local or otherwise, in the Republic of Singapore or elsewhere.

(c) To acquire any such shares, stocks, debentures, debenture stock, scrip, loans, bonds, obligations, notes, securities and investments by original subscription, contract, tender, purchase exchange or otherwise, and whether or not fully paid up, and to make payments thereon as called up or in advance of calls or otherwise, and to subscribe for the same, either conditionally or otherwise, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.

(d) To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares, stocks, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some proportion of the issued or nominal amount thereof.

(e) To vary or transpose by sale, exchange or otherwise from time to time as may be considered expedient any of the Company's investments for the time being.

(f) To acquire by purchase, lease, exchange or otherwise and hold by way of investment, land, buildings and immovable property of any tenure or description whatsoever in the Republic of Singapore or elsewhere, and to mortgage, lease or let out the property of the Company or any part thereof for such consideration as the Company may think fit.

(g) To provide on such terms as may be thought fit those services for the companies in which the Company is invested which are suitable and convenient to be provided by a holding company and in particular, and without prejudice to the generality of the foregoing, to provide managerial, executive, supervisory, financial and accounting, investment and administrative services and office accommodation and equipment facilities to any such company.

(h) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights.

(i) To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.

(j) To apply for, purchase, or otherwise acquire any patents, patent rights, copyrights, trade marks, formulae, licences, concessions, and the like, conferring any exclusive or nonexclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company; and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account, the property, rights, or information so acquired.

(k) To amalgamate or enter into partnership or into any arrangement for sharing of profits, union of interest, cooperation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.

(l) To take, or otherwise acquire, and hold shares, debentures, or other securities of any other company.

(m) To enter into any arrangements with any government or authority, supreme, municipal, local, or otherwise, that may seem conducive to the Company's objects, or any of them; and to obtain from any such government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain; and to carry out, exercise, and comply with any such arrangements, rights, privileges, and concessions.

(n) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or directors or past employees or directors of the Company or its predecessors in business, or the dependants or connections of any such persons; and to grant pensions and allowances, and to make payments towards insurance; and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general, or useful object.

(o) To promote any other company or companies for the purpose of acquiring or taking over all or any of the property, rights, and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.

(p) To purchase, take on lease or in exchange, hire, or otherwise acquire any movable or immovable properties and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, easements, machinery, plant, and stock-in-trade.

(q) To construct, improve, maintain, develop, work, manage, carry out, or control any buildings, works, factories, mills, roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, warehouses, electric works, shops, stores, and other works, and conveniences which may seem calculated directly or indirectly to advance the Company's interests; and to contribute to, subsidise, or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out, or control thereof.

(r) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company.

(s) To lend and advance money or give credit to any person or company and on such terms as may be considered expedient, and either with or without security; to secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or company, and otherwise to assist any person or company.

(t) To borrow or raise or secure the payment of money in such manner as the Company may think fit and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the Company in any way and in particular by the issue of debentures perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital; and to purchase, redeem, or pay off any such securities.

(u) To invest and deal with the money of the Company not immediately required in such manner as may from time to time be thought fit.

(v) To enter into or to invest in any interest rate exchange contracts, currency exchange contracts, forward contracts, futures contracts, options (including, without limitation, interest rate or currency options) and other derivative or financial instruments or products, whether or not entered into or acquired for the purpose of hedging against or minimising any loss concerning the assets and business of the Company and in relation thereto, the Company may pay any margin or margin calls or other demands concerning any such contracts or instruments entered into or acquired by the Company.

(w) To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, or other securities of the Company, or in or about the organisation, formation, or promotion of the Company or the conduct of its business.

(x) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, and other negotiable or transferable instruments.

(y) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the Company.

(z) To adopt such means of making known and advertising the business and products of the Company as may seem expedient.

(aa) To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase, or otherwise, and to exercise, carry out, and enjoy any charter, licence, power, authority, franchise, concession, right, or privilege, which any Government or authority or any corporation or other public body may be empowered to grant; and to pay for, aid in, and contribute towards carrying the same into effect; and to appropriate any of the Company's shares, debentures, or other securities and assets to defray the necessary costs, charges, and expenses thereof.

(bb) To apply for, promote, and obtain any statute, order, regulation, or other authorisation or enactment which may seem calculated directly or indirectly to benefit the Company; and to oppose any bills, proceedings, or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(cc) To procure the Company to be registered or recognised in any country or place outside the Republic of Singapore.

(dd) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.

(ee) To issue and allot fully or partly paid shares in the capital of the Company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the Company or any services rendered to the Company.

(ff) To distribute any of the property of the Company among the members in kind or otherwise but so that no distribution amounting to a reduction of capital shall be made without the sanction required by law.

(gg) To take or hold mortgages, liens, and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the Company's property of whatsoever kind sold by the Company, or any money due to the Company from purchasers and others.

(hh) To undertake and transact all kinds of agency or secretarial business and also to undertake and execute any trusts, the undertaking whereof may seem desirable, and either gratuitously or otherwise.

(ii) To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war or hostilities in which the Republic of Singapore is engaged.

(jj) To carry out all or any of the objects of the Company and do all or any of the above things in any part of the world and either as principal, agent, contractor, or trustee, or otherwise, and by or through trustees or agents or otherwise, and either alone or in conjunction with others.

(kk) To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the Company.

AND IT IS HEREBY DECLARED that the word "company" in this Article 4 when not referring to this Company shall be deemed to include any corporation partnership association club or other body of persons whether incorporated or not and wherever incorporated or domiciled and whether now existing or hereafter to be formed AND further that unless the context or subject matter is inconsistent therewith words signifying the singular number shall be deemed and taken to include the plural and vice versa AND further that the objects specified in each of the paragraphs in this Article 4 shall be regarded as independent objects, and accordingly, shall in no way be limited or restricted (except when otherwise expressed in such paragraph), by reference to the objects indicated in any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

LIABILITY OF MEMBERS

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

PRESCRIBED LIMITS

Prescribed Limits

6. (A) Subject to Article 6(B), no person shall, whether alone or together with his associates (as defined in the Securities and Futures Act), hold or control shares in the Company in excess of any of the Prescribed Limits without first obtaining the approval of the Monetary Authority of Singapore.

Approval of Monetary Authority of Singapore

(B) Notwithstanding any other provisions of this Constitution, such person or persons approved by the Monetary Authority of Singapore shall be entitled to hold or control such number of shares in the Company which reaches or exceeds any of the Prescribed Limits, subject to such terms and conditions as may be imposed by the Monetary Authority of Singapore. Any person or persons who have an interest in shares in the Company which reaches or exceeds any of the Prescribed Limits shall provide the Company evidence of such approvals as the Directors may reasonably require.

ISSUE OF SHARES

Shares of a class other than ordinary shares

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

Issue of shares for no consideration

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

Issue of shares

8. Subject to the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article 12, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always that:

(a) except with the prior approval of the Monetary Authority of Singapore or except as permitted in Article 6(B), no shares shall be issued to a person if, in the opinion of the Directors, such issue would result in a person or, as the case may be, in a person together with his associates, having an interest, directly or indirectly, in the shares in the Company for the time being which reaches or exceeds any of the Prescribed Limits;

(b) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 12(A) with such adaptations as are necessary shall apply; and

(c) any other issue of shares, the aggregate of which would exceed the limits referred to in Article 12(B), shall be subject to the approval of the Company in General Meeting.

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

Preference shares

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

Issue of further preference capital

VARIATION OF RIGHTS

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

Variation of rights

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

Issue of further shares ranking *pari passu*

ALTERATION OF SHARE CAPITAL

12. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the SGX-ST's listing rules, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article 12(A).

Offer of new shares to members

General authority

(B) Notwithstanding Article 12(A), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:

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

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

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

Provided always that:

(1) the aggregate number of shares of the Company to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the SGX-ST;

(2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance is waived by the Monetary Authority of Singapore) and this Constitution; and

(3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

New shares subject to the Statutes and this Constitution

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

Power to consolidate, subdivide and redenominate shares

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

(a) consolidate and divide all or any of its shares;

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

(c) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.

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

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

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

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

SHARES

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

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

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

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

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

Allotment of shares

SHARE CERTIFICATES

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

Share certificates

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

Joint holders

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

Issue of certificate to joint holders

22. Every person whose name is entered as a member in the Register of Members shall be entitled to receive, within ten Market Days (or such other period as may be approved by any stock exchange upon which shares in the Company may be listed) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate, the old certificate shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay a maximum fee of S$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed.

Entitlement to certificate

23. (A) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

Consolidation of share certificates

(B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed.

Subdivision of share certificates

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

Requests by joint holders

Replacement share certificates

24. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of any stock exchange upon which shares in the Company may be listed or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S$2 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

CALLS ON SHARES

Calls on shares

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

Notice of calls

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

Interest on unpaid calls

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

When calls made and payable

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

Power of Directors to differentiate

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

Payment of calls in advance

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

FORFEITURE AND LIEN

Notice requiring payment of calls

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

32. The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.

Notice to state place and time of payment

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

Forfeiture on non-compliance with notice

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

Sale of forfeited shares

35. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at ten per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

Rights and liabilities of members whose shares have been forfeited

36. The Company shall have a first and paramount lien on every share (not being a fully paid share) and dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.

Company to have paramount lien

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

Sale of shares subject to lien

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

Application of sale proceeds

Title to forfeited or surrendered shares

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

TRANSFER OF SHARES

Form and execution of transfer

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

Closure of transfer books and Register of Members

41. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine, Provided always that such Register shall not be closed for more than 30 days in any calendar year, Provided always that the Company shall give prior notice of such closure as may be required to any stock exchange upon which shares in the Company may be listed, stating the period and purpose or purposes for which the closure is made.

Directors' power to decline to register a transfer

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

When Directors may refuse to register a transfer

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

(a) such fee not exceeding S$2 as the Directors may from time to time require, is paid to the Company in respect thereof;

(b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;

(c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and

(d) the instrument of transfer is in respect of only one class of shares.

Directors may take additional steps to ensure compliance

43. (A) The Directors may, if it shall come to their notice that:

(a) any person or, as the case may be, any person together with his associates (as defined in the Securities and Futures Act) hold or control shares of the Company in excess of any of the Prescribed Limits without first obtaining the approval of the Monetary Authority of Singapore; or

(b) any person is in breach of any condition imposed by the Monetary Authority of Singapore in relation to the holding or control of his shares,

take all steps and do all acts or things as they may, in their absolute discretion, deem necessary to ensure that the provisions of the Securities and Futures Act are or will be complied with. Without prejudice to the foregoing, the Directors shall take such action as may be directed by the Monetary Authority of Singapore, including but not limited to the following:

(1) to require such person or persons (as the case may be) to dispose such number of his shares within such period of time as may be specified by the Monetary Authority of Singapore;

(2) pending the aforesaid disposal, to suspend the voting rights of the shares held by such person or persons (as the case may be); and/or

(3) to restrict the transfer of the shares held by such person or persons (as the case may be),

on such terms and conditions as the Directors may, in their absolute discretion, deem necessary or appropriate.

Procedures on disposal

(B) For the purpose of effecting any disposal under Article 43(A)(1):

(a) the Directors may authorise in writing some person to execute or effect on behalf of the relevant person or persons, as the case may be, a transfer or transfers (if required) of such shares to any purchaser or purchasers and may (if required) issue new share certificates to the purchaser or purchasers, notwithstanding the absence of any share certificate in respect of such shares. Upon the sale by the Company of such shares, the share certificates relating thereto (if applicable) may (if required) be cancelled by the Company to the extent of the shares sold and the Company may (if necessary) issue replacement share certificates for the balance (if any) of the shares comprised in such share certificates. The title of the purchaser or purchasers shall not be affected by any irregularity or invalidity in the proceedings relating thereto;

(b) the net proceeds of the disposal of any such shares shall be received by the Company whose receipt shall be a good discharge for the purchase moneys and (subject to any direction by the Monetary Authority of Singapore, if any) shall be paid by the Company (after deduction of any expenses incurred by the Directors in the sale) to the relevant person, as the case may be, (in the case of joint holders, the first of them named in the Register of Members or, as the case may be, the Depository Register) upon surrender (if required) of the certificates for such shares but such proceeds shall under no circumstances carry interest against the Company; and

(c) if, in relation to a disposal to be made pursuant to the provisions hereof, the Directors are entitled to give notice to more than one person pursuant to the provisions of Article 43(A)(1), it shall be for the Directors to decide the persons and (if more than one person, the proportion of) the shares which shall be the subject of such notice, and in making any such decision, the Directors shall apply such criterion or criteria as they shall consider appropriate and their decision shall be final and conclusive.

Notice of refusal to register a transfer

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

Retention of transfers

45. All instruments of transfer which are registered may be retained by the Company.

Fees for registration of transfer

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

Destruction of transfers

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

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

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

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

TRANSMISSION OF SHARES

Survivor or legal personal representatives of deceased member

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

Survivor or legal personal representatives of deceased Depositor

(B) In the case of the death of a member who is a Depositor, the survivors or survivor where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

Estate of deceased holder

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

Transmission of shares

49. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person.

Rights of person on transmission of shares

50. Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to Article 48(A) or (B) or Article 49 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.

STOCK

Conversion of shares to stock and reconversion

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

Transfer of stock

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

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

Rights of stockholders

GENERAL MEETINGS

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

Annual General Meeting and Extraordinary General Meeting

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

Calling Extraordinary General Meeting

NOTICE OF GENERAL MEETINGS

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

Notice of General Meeting

(a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and

(b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the members having a right to vote at that meeting,

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

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

Contents of notice for General Meeting

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

Contents of notice for Annual General Meeting

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

Notice of General Meeting for special business and Special Resolutions

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

Routine business

(a) declaring dividends;

(b) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;

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

(d) appointing or re-appointing the Auditor;

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

(f) fixing the remuneration of the Directors proposed to be paid in respect of their office as such under Article 85 and/or Article 86(A).

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

Statement regarding effect of special business

PROCEEDINGS AT GENERAL MEETINGS

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

Chairman of General Meeting

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

Quorum

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

If quorum not present, adjournment or dissolution of meeting

63. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

Business at adjourned meeting

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

Notice of adjournment not required

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

Amendment of resolutions

66. (A) If required by the listing rules of the SGX-ST, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Monetary Authority of Singapore).

Mandatory polling

(B) Subject to Article 66(A), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

Method of voting where mandatory polling not required

(a) the chairman of the meeting; or

(b) not less than two members present in person or by proxy and entitled to vote at the meeting; or

(c) a member present in person or by proxy and representing not less than five per cent. of the total voting rights of all the members having the right to vote at the meeting; or

(d) a member present in person or by proxy and holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent. of the total sum paid up on all the shares conferring that right.

A demand for a poll made pursuant to this Article 66(B) may be withdrawn only with the approval of the chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

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

Taking a poll

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

Timing for taking a poll

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

Casting vote of chairman

VOTES OF MEMBERS

70. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Article 14(C), each member entitled to vote may vote in person or by proxy. Every member who is present in person or by proxy shall:

How members may vote

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

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

(i) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and

(ii) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

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

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

Voting rights of joint holders

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

Voting by receivers

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

Entitlement of members to vote

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

When objection to admissibility of votes may be made

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

Votes on a poll

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

Appointment of proxies

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

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

(B) In any case where a member is a Depositor, the Company shall be entitled and bound:

Shares entered in Depository Register

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

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

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

Notes and instructions

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

Proxy need not be a member

77. (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:

Execution of proxies

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

(i) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or

(ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(b) in the case of a corporation, shall be:

(i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post; or

(ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Articles 77(A)(a)(ii) and 77(A)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

Witness and authority

(B) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Article 78(A), failing which the instrument may be treated as invalid.

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

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

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

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

as contemplated in Articles 77(A)(a)(ii) and 77(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Article 77(A)(a)(i) and/or (as the case may be) Article 77(A)(b)(i) shall apply.

Deposit of proxies

78. (A) An instrument appointing a proxy:

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

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

and in either case, not less than 72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this Article 78 for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

(B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Article 78(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Article 78(A)(a) shall apply.

Directors may specify means for electronic communications

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

Rights of proxies

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

Intervening death or mental disorder

CORPORATIONS ACTING BY REPRESENTATIVES

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

Corporations acting by representatives

DIRECTORS

82. The number of Directors of the Company shall not be less than two. All Directors of the Company shall be natural persons.

Number of Directors

83. All appointments and re-appointments of Directors shall be subject to the provisions of the Securities and Futures (Corporate Governance of Approved Exchanges, Approved Clearing Houses and Approved Holding Companies) Regulations 2005, as modified from time to time (the "SFA (Corporate Governance) Regulations").

Appointments and re-appointments subject to SFA (Corporate Governance) Regulations

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

No share qualification for Directors

Remuneration of Directors

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

Remuneration for work outside scope of ordinary duties

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

Payment of remuneration

(B) The remuneration (including any remuneration under Article 86(A) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or a percentage of turnover.

Reimbursement of expenses

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

Power to pay pension and other benefits

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

Directors may contract with Company

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

Directors may hold executive offices

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

Cessation of directorship of Chairman or Deputy Chairman

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

Cessation of directorship of Executive Director

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

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

Power of Executive Directors

CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

92. The Directors may, subject to the provisions of the SFA (Corporate Governance) Regulations, from time to time and subject to the prior approval of the Monetary Authority of Singapore appoint one of their body to be Chief Executive Officer (or Managing Director or such other designation by which a person acting in that capacity is known) of the Company and may from time to time (subject to the provisions of any contract between him and the Company and the prior approval of the Monetary Authority of Singapore) remove or dismiss him from office and appoint another in his place. Where an appointment of a Chief Executive Officer (or Managing Director) is for a fixed term, such term shall not exceed five years.

Appointment of Chief Executive Officer / Managing Director

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

Retirement, removal and resignation of Chief Executive Officer / Managing Director

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

Remuneration of Chief Executive Officer / Managing Director

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

Powers of Chief Executive Officer / Managing Director

APPOINTMENT AND RETIREMENT OF DIRECTORS

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

When office of Director to be vacated

(a) if he shall become prohibited by law from acting as a Director or the Company receives a directive from the Monetary Authority of Singapore to remove the Director from office; or

(b) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or

(c) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or

(d) if he shall have a bankruptcy order made against him or if he shall make any arrangement or composition with his creditors generally; or

(e) if he becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or

(f) if he is removed by the Company in General Meeting pursuant to this Constitution.

Retirement of Directors by rotation

97. At each Annual General Meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third), selected in accordance with Article 98, shall retire from office by rotation (in addition to any Director retiring pursuant to Article 103).

Selection of Directors to retire

98. The Directors to retire in every year shall be those subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall, subject to Article 83, be eligible for re-election.

Filling vacated office

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

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

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

(c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or

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

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

Resolution for appointment of Directors

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

Notice of intention to appoint Director

101. No person other than a Director retiring at the meeting shall, subject to the provisions of the SFA (Corporate Governance) Regulations and unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than 11 nor more than 42 clear days (exclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election or notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for the office, Provided always that in the case of a person recommended by the Directors for election not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the members at least seven days prior to the meeting at which the election is to take place.

Removal of Directors

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

Directors' power to fill casual vacancies and appoint additional Directors

103. The Company may, subject to the provisions of the SFA (Corporate Governance) Regulations, by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall, subject to the provisions of the SFA (Corporate Governance) Regulations, have power at any time so to do, but any person so appointed by the Directors shall hold office only until the next Annual General Meeting. He shall then, subject to the provisions of the SFA (Corporate Governance) Regulations, be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

ALTERNATE DIRECTORS

Appointment of Alternate Directors

104. (A) Any Director may, subject to the provisions of the SFA (Corporate Governance) Regulations, at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director) to be his Alternate Director and may in like manner at any time terminate such appointment. Such appointment shall take effect upon the nomination of such Alternate Director being approved in accordance with the provisions of the SFA (Corporate Governance) Regulations and approved by the Directors. A person shall not act as Alternate Director to more than one Director at the same time.

Determination of appointment of Alternate Directors

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

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

Powers of Alternate Directors

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

Alternate Directors may contract with Company

MEETINGS AND PROCEEDINGS OF DIRECTORS

105. (A) Subject to the provisions of this Constitution the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. 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.

Meetings of Directors

(B) Directors may participate in a meeting of the Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum in accordance with Article 106, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Directors attending the meeting, Provided always that at least one of the Directors present at the meeting was at that place for the duration of the meeting.

Participation by telephone or video conference

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

Quorum

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

Votes

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

Directors not to vote on transactions in which they have an interest

Proceedings in case of vacancies

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

Chairman and Deputy Chairman

110. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. The Chairman shall be a person approved in advance by the Monetary Authority of Singapore, and the Company shall for this purpose forward to the Monetary Authority of Singapore the curriculum vitae of each candidate. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

Absence of Chairman

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

Resolutions in writing

111. A resolution in writing signed by a majority of Directors for the time being in Singapore and constituting a quorum shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

Power to appoint committees

112. The Directors shall establish committees comprising such members of their body and having such functions and responsibilities as may be prescribed under the SFA (Corporate Governance) Regulations. Subject to the foregoing, the Directors shall have the power to delegate any of their powers or discretion to such other committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided as the Directors shall deem fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors and (if required) the provisions of the SFA (Corporate Governance) Regulations. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

Meetings and proceedings of committees

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

Validity of acts done by any meeting of Directors or any such committee in spite of some formal defect

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

BORROWING POWERS

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

GENERAL POWERS OF DIRECTORS

116. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors may exercise all such powers of the Company as are not by the Statutes or by this Constitution required to be exercised by the Company in General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in General Meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article. General powers of Directors to manage Company's business

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

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

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

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

SECRETARY

Company Secretary

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

THE SEAL

Seal

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

Affixing Seal

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

Official seal

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

Share Seal

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

AUTHENTICATION OF DOCUMENTS

Power to authenticate documents

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

RESERVES

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

DIVIDENDS

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

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

129. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act: Apportionment of dividends

(a) all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and

(b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

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

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

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

132. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends on shares subject to lien

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

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

Waiver of dividends

134. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable shall be forfeited and shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date such dividend or other moneys are first payable.

Unclaimed dividends or other moneys

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

Payment of dividend *in specie*

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

Scrip dividend scheme

(a) the basis of any such allotment shall be determined by the Directors;

(b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article 136;

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

(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect whereof the share election has been duly exercised (the "elected shares") and, in lieu and in satisfaction thereof, shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose and notwithstanding the provisions of Article 141, the Directors shall (i) capitalise and apply out of the amount standing to the credit of any of the Company's reserve accounts or any amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

Ranking of shares

(B) The shares of the relevant class allotted pursuant to the provisions of Article 136(A) shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

Record date

(C) The Directors may, on any occasion when they resolve as provided in Article 136(A), determine that rights of election under that Article shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares, the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of Article 136 shall be read and construed subject to such determination.

Eligibility

(D) The Directors may, on any occasion when they resolve as provided in Article 136(A), further determine that:

(a) no allotment of shares or rights of election for shares under Article 136(A) shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and

(b) no allotment of shares or rights of election for shares under Article 136(A) shall be made available or made to any person, or any person and its associates (as defined in the Securities and Futures Act), if such allotment or rights of election would in the opinion of the Directors cause such person, or such person and its associates, to hold or control shares in the Company in excess of any of the Prescribed Limits, without the approval of the Monetary Authority of Singapore.

Disapplication

(E) Notwithstanding the foregoing provisions of this Article, if at any time after the Directors' resolution to apply the provisions of Article 136(A) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Article 136(A).

Fractional entitlements

(F) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of Article 136(A), with full power to make such provisions as they think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).

Dividends payable by cheque or warrant

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

Payment to Depository good discharge

138. Notwithstanding the provisions of Article 137 and the provisions of Article 140, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.

Payment of dividends to joint holders

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

Resolution declaring dividends

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

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

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

141. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company, including any Ordinary Resolution passed pursuant to Article 12(B):

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

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

(ii) (in the case of an Ordinary Resolution passed pursuant to Article 12(B)) such other date as may be determined by the Directors,

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

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

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

(ii) (in the case of an Ordinary Resolution passed pursuant to Article 12(B)) such other date as may be determined by the Directors,

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

Power of Directors to give effect to bonus issues and capitalisations

(B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under Article 141(A), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

142. In addition and without prejudice to the powers provided for by Article 141, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:

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

(a) be held by or for the benefit of such person or persons as the Directors may in their absolute discretion deem fit, including (but not limited to) participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting, all in such manner and on such terms as the Directors shall think fit; or

(b) be held by or for the benefit of non-executive Directors as part of their remuneration under Article 85 and/or Article 86(A) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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

FINANCIAL STATEMENTS

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

Accounting records

144. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance-sheets, reports, statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months (or such other period as may be permitted by the Act and/or the listing rules of any stock exchange upon which shares in the Company may be listed).

Presentation of financial statements

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

Copies of financial statements

(a) these documents may, subject to the listing rules of any stock exchange upon which shares in the Company may be listed, be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and

(b) this Article 145 shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDITOR

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

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

NOTICES

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

(B) Without prejudice to the provisions of Article 148(A), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of any stock exchange upon which shares in the Company may be listed, relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a member may be given, sent or served using electronic communications: Electronic communications

(a) to the current address of that person; or

(b) by making it available on a website prescribed by the Company from time to time,

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

(C) For the purposes of Article 148(B) above, a member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document. Implied consent

(D) Notwithstanding Article 148(C) above, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document. Deemed consent

When notice given by electronic communications deemed served

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

(a) to the current address of a person pursuant to Article 148(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and

(b) by making it available on a website pursuant to Article 148(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures.

Notice to be given of service on website

(F) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Article 148(B)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

(a) by sending such separate notice to the member personally or through the post pursuant to Article 148(A);

(b) by sending such separate notice to the member using electronic communications to his current address pursuant to Article 148(B)(a);

(c) by way of advertisement in the daily press; and/or

(d) by way of announcement on any stock exchange upon which shares in the Company may be listed.

Service of notices in respect of joint holders

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

Service of notices after death, bankruptcy, etc.

150. 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) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member or given, sent or served to any member using electronic communications in pursuance of this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

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

No notices or other documents to members with no registered address in Singapore

WINDING UP

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

Power to present winding up petition

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

Distribution of assets *in specie*

154. In the event of a winding up of the Company every member of the Company who is not for the time being in the Republic of Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in the Republic of Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the Liquidator shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in any leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register of Members or (as the case may be) the Depository Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

Member outside Singapore

INDEMNITY

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

Indemnity

SECRECY

156. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of any stock exchange upon which shares in the Company may be listed.

Secrecy

PERSONAL DATA

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

Personal data of members

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

(b) internal analysis and/or market research by the Company (or its agents or service providers);

(c) investor relations communications by the Company (or its agents or service providers);

(d) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;

(e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

(f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);

(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 purposes.

(B) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Articles 157(A)(f) and 157(A)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

Personal data of proxies and/or representatives

ALTERATION OF CONSTITUTION

158. No provisions of this Constitution shall be deleted, amended or added without the prior written approval of the Monetary Authority of Singapore.

Alteration of Constitution

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
CHRISTINA HON KWEE FONG 5L BALMORAL PARK SINGAPORE 259839 ADVOCATE & SOLICITOR	ONE
YAP LUNE TENG 31C OEI TIONG HAM PARK SINGAPORE 267036 ADVOCATE & SOLICITOR	ONE
TOTAL NUMBER OF SHARES TAKEN	TWO

Dated this 20th day of August, 1999

Witness to the above signatures:

SOPHIE LIM LEE CHENG
Advocate & Solicitor
c/o Allen & Gledhill
Advocates & Solicitors
36 Robinson Road
#18-01 City House
Singapore 068877

This page has been intentionally left blank.

This page has been intentionally left blank.

This page has been intentionally left blank.