CIRCULAR DATED 6 APRIL 2017

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

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

If you are in any doubt as to the contents herein or as to the course of action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

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

golden energy and resources

GOLDEN ENERGY AND RESOURCES LIMITED

(**formerly known as United Fiber System Limited**)
(Incorporated in the Republic of Singapore)
(Company Registration No. 199508589E)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO:

(1) THE PROPOSED MODIFICATIONS TO THE SINAR MAS IPT MANDATE; AND

(2) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION.

Independent Financial Adviser
in relation to the Proposed Amendments to the Coal Sales Agreement and
the Proposed Modifications to the Sinar Mas IPT Mandate

KPMG

KPMG Corporate Finance Pte Ltd
(Incorporated in the Republic of Singapore)
(Company Registration No. 198500417D)

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form	:	26 April 2017 at 6.30 p.m.
Date and time of Extraordinary General Meeting	:	28 April 2017 at 6.30 p.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Company's annual general meeting to be held at 5.00 p.m. on the same date and at the same place)
Place of Extraordinary General Meeting	:	Carpenter 29 Restaurant, (金禧楼) Corporate Room Level 4 29 Carpenter Street Singapore 059923

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In this Circular, the following definitions apply throughout unless otherwise stated:

"**Amendment Act**"	:	Has the meaning ascribed to it in paragraph 4.1 of the Letter to Shareholders
"**Annual Report**"	:	The Company's annual report for the financial year ended 31 December 2015
"**approved exchange**"	:	A stock exchange that has rules which safeguard the interests of Shareholders against Interested Person Transactions according to similar principles to Chapter 9 of the Listing Manual
"**associated companies**"	:	Companies in which at least 20% but not more than 50% of its shares are held by the Company or the Group
"**associate**"	:	(a) In relation to any Director, Chief Executive Officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family (that is, the person's spouse, child, adopted child, step-child, sibling and parent); (ii) the trustee of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"**Audit Committee**"	:	The audit committee of the Company which, as at the date of this Circular, comprises Mr. Lim Yu Neng Paul and Mr. Lew Syn Pau (both of whom are Independent Directors) and Mr. Lay Krisnan Cahya (who is a Non-Executive Chairman)
"**Board**"	:	The Board of Directors of the Company
"**CDP**"	:	The Central Depository (Pte) Limited
"**Chief Executive Officer**"	:	The most senior executive officer of the Company who is responsible under the immediate authority of the Board for the conduct of the business of the Company, being Mr. Fuganto Widjaja as at the date of this Circular

"**Companies Act**"	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
"**Company**"	:	Golden Energy and Resources Limited
"**Control**"	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
"**Controlling Shareholder**"	:	A person who: (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares and subsidiary holdings in a company (unless the SGX-ST determines that a person who satisfies this is not a Controlling Shareholder of the company); or (b) in fact exercises Control over the company
"**Directors**"	:	The directors of the Company for the time being
"**DSS**"	:	PT Dian Swastatika Sentosa Tbk
"**EGM**"	:	The extraordinary general meeting of the Company to be held at Carpenter 29 Restaurant, (金禧楼) Corporate Room Level 4, 29 Carpenter Street, Singapore 059923 on Friday, 28 April 2017 at 6.30 p.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Company's annual general meeting to be held at 5.00 p.m. on the same date and at the same place), notice of which is set out on pages E-1 to E-2 of this Circular
"**Entities at Risk**"	:	The Company, a subsidiary of the Company that is not listed on the SGX-ST on an approved exchange, or an associated company of the Company that is not listed on the SGX-ST or an approved exchange, provided that the Group, or the Group and its Interested Person(s), has Control over the associated company
"**Existing Constitution**"	:	Has the meaning ascribed to it in paragraph 4.2 of the Letter to Shareholders
"**Existing Mandated Interested Persons**"	:	(a) DSS and its subsidiaries; (b) PT Purinusa Ekapersada and its subsidiaries (which includes PT Indah Kiat Pulp & Paper Tbk, PT Pindo Deli Pulp & Paper, PT Lontar Papyrus Pulp & Paper Industry and PT Pabrik Kertas Tjiwi Kimia Tbk); (c) Guangxi Jingui Pulp & Paper Co. Ltd; (d) Ningbo Asia Pulp & Paper Co. Ltd; (e) Hainan Jinhai Pulp & Paper Co. Ltd;

		(f) Gold East Paper (Jiangsu) Co., Ltd;
		(g) Gold Hua Sheng (Suzhou Industrial Park) Co., Ltd;
		(h) PT Wirakarya Sakti;
		(i) PT Sinar Mas Agro Resources and Technology Tbk and its subsidiaries;
		(j) PT Royal Oriental;
		(k) PT Bank Sinarmas Tbk;
		(l) PT AB Sinar Mas Multifinance;
		(m) PT Sinar Mas Multifinance;
		(n) PT Asuransi Sinarmas and its subsidiaries;
		(o) PT Super Wahana Tehno;
		(p) PT Arara Abadi;
		(q) PT Bina Sinar Amity;
		(r) PT Kalibesar Raya Utama;
		(s) PT Arthamas Solusindo; and
		(t) PT Maritim Sinar Utama.
"**GEMS**"	:	PT Golden Energy Mines Tbk
"**GEMS Group**"	:	GEMS and its subsidiaries, and the term "**GEMS Group Company**" shall be construed accordingly
"**GEMS Trading**"		GEMS Trading Resources Pte Ltd
"**Group**"	:	The Company and its subsidiaries
"**Hainan Jinhai Hong Kong**"	:	Hainan Jinhai Trading (Hong Kong) Co., Ltd.
"**Hainan Jinhai PRC**"	:	Hainan Jinhai Pulp & Paper Co. Ltd
"**Independent Directors**"	:	The Directors who are considered independent for the purposes of the Sinar Mas IPT Mandate, being Messrs Dwi Prasetyo Suseno, Mochtar Suhadi, Irwandy Arif, Lew Syn Pau and Lim Yu Neng Paul
"**Interested Person**"	:	(a) a Director, Chief Executive Officer or Controlling Shareholder; or
		(b) any associate of such Director, Chief Executive Officer or

Controlling Shareholder

"**Interested Person Transaction**"	:	A transaction between an Entity at Risk and an Interested Person
"**KPMG CF**"	:	KPMG Corporate Finance Pte Ltd
"**Latest Practicable Date**"	:	The latest practicable date prior to the printing of this Circular, being 30 March 2017
"**Letter to Shareholders**"	:	The letter from the Board to the Shareholders in relation to the Proposals, as set out on pages 6 to 22 of this Circular
"**Listing Manual**"	:	The listing manual of the SGX-ST, including any amendments made thereto up to the Latest Practicable Date
"**Mandated Interested Person**"		Has the meaning ascribed to it in paragraph 2.4 of the Letter to Shareholders
"**Mandated Transactions**"	:	Transactions with Interested Persons that will be covered by the Sinar Mas IPT Mandate
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities
"**New Constitution**"	:	Has the meaning ascribed to it in paragraph 4.2 of the Letter to Shareholders
"**NTA**"	:	Net tangible assets
"**Proposals**"	:	Has the meaning ascribed to it in paragraph 1 of the Letter to Shareholders
"**Registrar**"	:	The Registrar of Companies
"**RTO**"	:	The reverse take-over of the Company by DSS, as more fully described in the RTO Circular
"**RTO Circular**"	:	The circular to Shareholders dated 30 January 2015 in relation to, among others, the acquisition of the Company by DSS, a copy of which is available at www.sgx.com
"**Securities Account**"	:	Securities accounts maintained by depositors with CDP, but not including securities accounts maintained with a depository agent
"**Securities and Futures Act**"	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shares**"	:	Ordinary shares in the share capital of the Company
"**Shareholders**"	:	Registered holders for the time being of Shares, except that where the registered holder is CDP, the term "**Shareholders**" shall, where the context admits, mean the depositors whose

		Securities Accounts are credited with Shares
"**Sinar Mas IPT Mandate**"	:	The general mandate for Mandated Transactions which was previously approved by Shareholders and for which modifications are now being sought. Such general mandate was first approved by Shareholders at an extraordinary general meeting of the Company on 4 March 2015 and was subsequently renewed at an annual general meeting of the Company on 29 April 2016
"**subsidiary holdings**"	:	Shares referred to in sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act
"**Substantial Shareholder**"	:	A person (including a corporation) who has an interest in not less than five per cent. of the issued voting shares of the Company
"**S$**", "**$**" and "**cents**"	:	Singapore dollars and cents, respectively
"**Ultimate Controlling Shareholders**"	:	Messrs. Franky Oesman Widjaja, Indra Widjaja and Muktar Widjaja
"**%**" or "**per cent.**"	:	Per centum or percentage

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

The term "**Depositor**" and "**depository agent**" shall have the meanings ascribed to them in Section 81SF of the Securities and Futures Act.

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

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancies in the tables between the listed amounts and totals thereof are due to rounding.

GOLDEN ENERGY AND RESOURCES LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199508589E)

Directors:
Mr. Lay Krisnan Cahya (Non-Executive Chairman)
Mr. Fuganto Widjaja (Executive Director, Group CEO)
Mr. Dwi Prasetyo Suseno (Executive Director, Deputy Group CEO)
Mr. Mochtar Suhadi (Executive Director)
Mr. Irwandy Arif (Independent Director)
Mr. Lew Syn Pau (Independent Director)
Mr. Lim Yu Neng Paul (Independent Director)

Registered Office:
10 Collyer Quay
#10-01 Ocean Financial Centre
Singapore 049315

6 April 2017

To: The Shareholders of Golden Energy and Resources Limited

Dear Sir/Madam

1. INTRODUCTION

The Directors refer to the Notice of the EGM of the Company to be held on 28 April 2017 ("**EGM**").

The purpose of this Circular is to provide Shareholders with information relating to:

(a) Resolution 1, which will be proposed as an Ordinary Resolution, relating to the proposed modifications to the Sinar Mas IPT Mandate; and

(b) Resolution 2, which will be proposed as a Special Resolution, relating to the proposed adoption of the New Constitution,

(collectively, the "**Proposals**").

2. PROPOSED MODIFICATIONS TO THE SINAR MAS IPT MANDATE

2.1 Background. The Company originally obtained a Shareholders' mandate for Interested Person Transactions (the "**Sinar Mas IPT Mandate**") for the purposes of Chapter 9 of the Listing Manual at an extraordinary general meeting of the Company on 4 March 2015. It was subsequently renewed at an annual general meeting of the Company on 29 April 2016. Details of the Sinar Mas IPT Mandate were set out in the appendix to the Annual Report.

2.2 Past interested person transactions. At the time the Sinar Mas IPT Mandate was sought, it was contemplated that Hainan Jinhai PRC, an Existing Mandated Interested Person, would be a counterparty for coal sales transactions with GEMS Trading, a subsidiary of the Company. In September 2015, Hainan Jinhai PRC notified GEMS Trading that all coal sales transactions would be assigned to Hainan Jinhai Hong Kong.

As at the Latest Practicable Date, Hainan Jinhai PRC has a direct interest of 5.01% in Hainan Jinhai Hong Kong, and the remaining 94.99% direct interest in Hainan Jinhai Hong Kong is owned by companies owned and controlled by the Ultimate Controlling Shareholders and one of their siblings, Mr. Teguh Ganda Widjaja. Under the Listing Manual, Hainan Jinhai Hong Kong would be regarded as an "associate" of the Ultimate Controlling Shareholders and therefore an "interested person" with respect to GEMS Trading, which is regarded as an "entity at risk". Hainan Jinhai Hong Kong was not included in the list of Existing Mandated

Interested Persons, as it was not originally contemplated that transactions would be conducted with Hainan Jinhai Hong Kong at the time the Sinar Mas IPT Mandate was sought.

During the financial year ended 31 December 2015, GEMS Trading executed 11 coal sales transactions with Hainan Jinhai Hong Kong, pursuant to which GEMS Trading sold coal, and Hainan Jinhai Hong Kong purchased and paid for such coal in cash. Each of these transactions had a value of less than 3% of the audited consolidated NTA of the Group as at 31 December 2014 but in aggregate amounted to US$20.2 million. These transactions were carried out on an arm's length basis. The aggregate value of such transactions had been disclosed at page 37 of the Company's Annual Report. GEMS Trading was of the view that such transactions were beneficial to the Group as the prices of coal sold to Hainan Jinhai Hong Kong were higher than what GEMS Trading could have sold to other parties in the market. GEMS Trading also applied the same review procedures for these transactions as if Hainan Jinhai Hong Kong were an Existing Mandated Interested Person under the Sinar Mas IPT mandate.

Having subsequently reviewed the terms and pricing of such transactions, the Audit Committee is of the view that such transactions were on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

As the aggregate value of such transactions represented more than 5% of the audited consolidated NTA of the GEMS Group[1] which was US$11.1 million as at 31 December 2014 (being the most recent financial year end prior to the completion of the RTO on 23 April 2015), approval of the Company's shareholders would have been required for such transactions in accordance with Chapter 9 of the Listing Manual. However, as the senior employee of GEMS Trading who authorised the transactions with Hainan Jinhai Hong Kong had inadvertently assumed that Hainan Jinhai Hong Kong (which has a similar name to Hainan Jinhai PRC and is a related company owned and controlled by the Ultimate Controlling Shareholders) was an Existing Mandated Interested Person under the Sinar Mas IPT Mandate, the senior employee failed to notify the Company in advance in order for the Company to obtain the required shareholders' approval under the Listing Manual. The senior employee who had authorised the transactions with Hainan Jinhai is no longer employed by GEMS Trading.

The Company has since taken steps to ensure that the Group complies with the interested person transaction rules under Chapter 9 of the Listing Manual. These measures include:

(a) conducting regular trainings (relating to the identification of interested persons) on-site by the chief financial officer of the Group for the Company's subsidiaries; and

(b) requiring the finance and legal personnel of the Group to conduct a review and update, on a monthly basis, of the register of interested persons (whether mandated or non-mandated) of the Group.

2.3 Proposed modifications to the Sinar Mas IPT Mandate. Following a review by the Audit Committee and the Company's management of the transactions with Hainan Jinhai Hong Kong and continued relevance of the Sinar Mas IPT Mandate to Interested Person Transactions, the Company is proposing certain modifications to the Sinar Mas IPT Mandate

[1] The RTO Circular indicated that for the financial period commencing from the completion of the RTO to the Company's annual general meeting in April 2016, the Company will use the latest audited consolidated NTA of the GEMS Group for assessing whether individual transactions (a) are equal to US$1.0 million but is less than 3.0% of the NTA of the Enlarged Group (as defined in the RTO Circular) or (b) are equal to or exceed 3% of the NTA of the Enlarged Group.

(in particular modifications to the definitions of "Mandated Interested Persons" and to the review procedures), as described below. For convenience, capitalised terms used below have the same meanings as in the Sinar Mas IPT Mandate set out Appendix A of this Circular.

2.4 **Proposed modifications to the definition of Mandated Interested Persons.** The Existing Mandated Interested Persons for the purpose of the Sinar Mas IPT Mandate refers to an exhaustive list of identified entities owned or controlled by the Ultimate Controlling Shareholders of the Company, being:

"(a) DSS and its subsidiaries;

(b) PT Purinusa Ekapersada and its subsidiaries (which includes PT Indah Kiat Pulp & Paper Tbk, PT Pindo Deli Pulp & Paper, PT Lontar Papyrus Pulp & Paper Industry, PT Ekamas Fortuna and PT Pabrik Kertas Tjiwi Kimia Tbk);

(c) Guangxi Jingui Pulp & Paper Co. Ltd;

(d) Ningbo Asia Pulp & Paper Co. Ltd;

(e) Hainan Jinhai Pulp & Paper Co. Ltd;

(f) Gold East Paper (Jiangsu) Co., Ltd;

(g) Gold Hua Sheng (Suzhou Industrial Park) Co., Ltd;

(h) PT Wirakarya Sakti;

(i) PT Sinar Mas Agro Resources and Technology Tbk and its subsidiaries;

(j) PT Royal Oriental;

(k) PT Bank Sinarmas Tbk;

(l) PT AB Sinar Mas Multifinance;

(m) PT Sinar Mas Multifinance;

(n) PT Asuransi Sinarmas and its subsidiaries;

(o) PT Super Wahana Tehno;

(p) PT Arara Abadi;

(q) PT Bina Sinar Amity;

(r) PT Kalibesar Raya Utama;

(s) PT Arthamas Solusindo; and

(t) PT Maritim Sinar Utama."

As the current definition of "**Mandated Interested Persons**" sets out an exhaustive list of specific entities, all of which are the associates of the relevant Ultimate Controlling Shareholders of the Company and the associates of DSS as at the date on which the Sinar IPT Mandate was last renewed, the Company is proposing to amend such definition to provide an omnibus definition which will include any and other associates of the Ultimate Controlling Shareholders and DSS, respectively.

Consequently, it is proposed that the definition of "**Mandated Interested Persons**" for the purposes of the Sinar Mas IPT Mandate shall be amended to refer to:

"(a) each of the Ultimate Controlling Shareholders (namely Messrs. Franky Oesman Widjaja, Indra Widjaja and Muktar Widjaja) and their associates; and

(b) DSS and its associates."

The rationale for such amendment is to ensure that the scope of Interested Persons for the purposes of the Sinar Mas IPT Mandate will not be unduly restrictive and only confined to an exhaustive list of specific entities, as there could be future changes in the corporate structure of the entities held by the Ultimate Controlling Shareholders or additional entities (in which the relevant Ultimate Controlling Shareholders may have interests) transacting with the Company in the ordinary course of business. Such transactions should be covered under the restated Sinar Mas IPT Mandate and be subject to the review procedures set out in paragraphs 2.6 to 2.8 of Appendix A of this Circular.

2.5 Proposed modifications to the Review Procedures. The currency for the approval limit of "US$100,000" will be amended to "S$100,000" to align with Rules 905(3) and 906(2) of the Listing Manual.

In addition, the review procedures will be modified to include:

(a) a requirement that, prior to entering into any contract with a value exceeding S$100,000, new counterparties that the Group will be transacting with will be required to submit a statement identifying its shareholder(s), its board of commissioners (if any), board of directors and a description of its affiliation (if any) with the Ultimate Controlling Shareholders and DSS, together with any supporting documents; and

(b) a monthly review and confirmation of the register of Interested Persons and a register of all transactions carried out with Mandated Interested Persons, whether mandated or non-mandated, by the Group's legal team and chief financial officer.

2.6 The Restated Sinar Mas IPT Mandate. In addition to the proposed modifications to the Sinar Mas IPT Mandate described in paragraphs 2.3 to 2.5 of the Letter to Shareholders, the Company is also taking the opportunity to effect certain editorial changes to the Sinar Mas IPT Mandate. These editorial changes are not substantive in nature and are essentially for drafting consistency.

The Sinar Mas IPT Mandate (as proposed to be modified), including the rationale for the Sinar Mas IPT Mandate, the scope of the Sinar Mas IPT Mandate, the benefit to Shareholders, the classes of Interested Persons, the categories of Interested Person Transactions and the review procedures for Interested Person Transactions, are set out in paragraphs 2.3 to 2.8 of Appendix A of this Circular. The proposed modifications are blacklined for Shareholders' ease of reference.

The Audit Committee (excluding Mr. Lay Krisnan Cahya) has not taken a different view from the independent financial advisor's opinion with respect to the Sinar Mas IPT Mandate as set out in paragraph 3.1 of the Letter to Shareholders and in the independent financial advisor's opinion as set out in Appendix B of this Circular. Further background on why Mr. Lay Krisnan Cahya is abstaining from making a recommendation to Shareholders with respect to the Sinar MAS IPT Mandate is set out in paragraph 6.1 of this Circular.

3. ADVICE FROM KPMG CF TO THE INDEPENDENT DIRECTORS

3.1 Independent Financial Adviser's Opinion. KPMG Corporate Finance Pte Ltd ("**KPMG CF**") has been appointed as the independent financial adviser in relation to the proposed modifications to the Sinar Mas IPT Mandate.

Having regard to the considerations set out in its letter and the information available to KPMG CF as at the Latest Practicable Date, KPMG CF is of the opinion that the review procedures set up by the Company, taken as a whole and applied strictly, are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

The letter from KPMG CF to the Independent Directors dated 6 April 2017 with respect to the proposed modifications to the Sinar Mas IPT Mandate is set out in Appendix B of this Circular.

3.2 Consent. KPMG CF has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, its letter to the Independent Directors dated 6 April 2017 and all references thereto, in the form and context in which they appear in this Circular.

4. PROPOSED ADOPTION OF THE NEW CONSTITUTION

4.1 Companies (Amendment) Act 2014. The Companies (Amendment) Act 2014 ("**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".

4.2 New Constitution. The Company is accordingly proposing to adopt a new constitution ("**New Constitution**"), which will consist of the memorandum and articles of association of the Company which were in force immediately before 3 January 2016 ("**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 31 March 2017, in compliance with Rule 730(2) of the Listing Manual. In addition, the Company is taking this opportunity to include provisions in the New Constitution to address the personal data protection regime in Singapore, and also to streamline and rationalise certain other provisions.

4.3 Summary of Principal Provisions.

(a) **Provisions in the New Constitution that are in line with the Companies Act**

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

(i) ***Article 1 of Existing Constitution.*** The Fourth Schedule of the Companies Act containing Table A has been repealed by the Amendment Act. Accordingly, it is proposed that existing Article 1, which makes reference to the Fourth Schedule of the Companies Act, be excluded from the New Constitution.

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

(1) a new definition of "Chief Executive Officer" to reflect the new definition introduced by the Companies Act;

(2) a revised definition of "writing" to make it clear that this expression includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;

(3) new definitions of "registered address" and "address" to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;

(4) 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;

(5) 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; and

(6) a new provision stating that a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under the New Constitution.

(iii) ***Article 6.*** Article 6 is a new provision which provides that new shares may be issued for no consideration. This will provide the Company with greater flexibility around the rules of capital maintenance and 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. Consequential changes have been made to Article 5.

(iv) ***Article 14.*** Article 14 is a new provision which provides that any expenses incurred by the Company in the issue of new shares may be paid out of its share capital and to clarify that such payment will not be taken as a reduction of the Company's share capital. The new provision reflects the commercial reality that it is normal for a company to use the amount raised from its share capital for its business needs. This is in line with the new section 67 of the Companies Act, which allows a company to use its share capital to pay any expenses incurred directly in the issue of new shares.

(v) ***Article 20 (Article 18 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, as amended by the Amendment Act.

(vi) ***Article 45 (Article 44 of Existing Constitution).*** Article 45(2), which allows the Company to destroy all instruments of transfer, dividend mandates, notifications of change of address and cancelled share certificates within specified periods of time, has been amended to state that the Company must adequately record for future reference the information required to be contained in any company records. This is in line with Section 395 of the Companies Act, as amended by the Amendment Act.

(vii) ***Article 61(1) (Article 60 of Existing Constitution).*** Article 61(1), which relates to the Company's power to alter its share capital, has a new provision which empowers the Company, by Ordinary Resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with new section 73 of the Companies Act, which sets out the procedure for such re-denominations.

The provision in the equivalent Article 60 of the Existing Constitution which empowers the Company, by Ordinary Resolution, to cancel shares which have not been taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled has not been incorporated in Article 61 of the New Constitution as the concept of authorised capital has been abolished.

(viii) ***Article 61(2).*** Article 61(2), which relates to the Company's power to alter its share capital, is a new provision which empowers 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.

(ix) ***Article 75 (Article 75 of Existing Constitution).*** Article 75, which relates to the business that is transacted at an annual general meeting, has been revised to:

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

(2) expand the routine business items to include the re-appointment of the retiring Auditor and determining the manner in which the Auditor's remuneration is to be fixed.

(x) ***Articles 85, 90 and 94 (Articles 85, 90 and 93 of Existing Constitution).*** Articles 85, 90 and 94, 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:

(1) Article 90(1) 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;

(2) Article 90(2) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at the Cut-Off Time, being 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made in Articles 85(2) and 90(3) to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at the Cut-Off Time, being 72 hours before the time of the relevant general meeting. This is in line with new section 81SJ(4) of the SFA; and

(3) 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 94(1). This is in line with section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act.

(xi) ***Articles 104(1) and 105(1) (Articles 104(1) and 105(1) of the Existing Constitution).*** Article 105(1), which concerns the disclosure of Directors' interests in contracts with the Company, provides that a Director of Chief Executive Officer who is interested in such contracts shall declare the nature of his interest, either at a meeting of the Directors or otherwise in accordance with the Companies Act. This aligns Article 105(1) with section 156 of the Companies Act. Consequential changes have also been made to Article 104(1).

(xii) ***Article 115 (Article 115 of Existing Constitution).*** Article 115, which relates to the general powers of the Directors to manage the Company's business, incorporates drafting changes and also clarifies that the business and affairs of the Company are to be managed by or, additionally, under the direction or supervision of, the Directors. These changes are in line with section 157A of the Companies Act, as amended pursuant to the Amendment Act.

(xiii) ***Articles 153 and 154 (Articles 150 and 151 of Existing Constitution).*** Article 153, which relates to the keeping of accounting and other records, has been amended to state that the Company shall cause to be kept accounting and other records as are necessary to comply with the Companies Act and shall cause such records to be kept in a way that enables them to be conveniently and properly audited. Consequential changes have been made to Article 154. These changes are in line with section 199(1) of the Companies Act.

(xiv) ***Articles 155, 156, 157, 158 and 161 (Articles 152, 153, 154, 155 and 161 of Existing Constitution).*** Article 157, 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 references to the Company's "accounts", "profit and loss account(s)" and Directors' "reports" have also been updated/substituted in Articles 155, 156, 158 and 161 with references to "financial statements" and Directors' "statements", as appropriate, for consistency with the updated terminology in the Companies Act.

(xv) ***Article 162 (Article 159 of Existing Constitution).*** Article 162, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new section 387C of the Companies Act.

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

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

The SGX-ST has also recently introduced changes to the Listing Manual to allow for the electronic transmission of documents to shareholders, in alignment with the Company Act. For further details on the changes proposed by the SGX-ST, please refer to paragraph 4.3(b)(vii) of this Circular.

Article 162 provides that:

(1) 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;

(2) 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 receive a physical copy of such notice or document (this is the implied consent regime permitted under the new section 387C); and

(3) notwithstanding sub-paragraph (2) 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 the new section 387C).

Article 162 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, 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 (A) sending such separate notice to Shareholders personally or by post, and/or (B) sending such separate notice to Shareholders' current addresses (which may be email addresses), and/or (C) by way of advertisement in the daily press, and/or (D) 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.

Shareholders who are supportive of the new deemed consent and implied consent regimes for electronic communications may vote in favour of the adoption of the New Constitution, which incorporates new provisions (contained in Article 163 of the New Constitution) to facilitate these regimes, while Shareholders who are not supportive of the new regimes may vote against it.

(xvi) ***Article 175 (Article 172 of Existing Constitution).*** Article 175, 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.

(b) **Provisions in the New Constitution that are in line with the Listing Manual**

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

The following Articles have been updated to ensure consistency with the listing rules of the SGX-ST prevailing as at 31 March 2017, in compliance with Rule 730(2) of the Listing Manual:

(i) ***Article 5 (Article 5 of Existing Constitution).*** Article 5 has been amended to state that the rights attaching to shares of a class other than ordinary shares must be expressed in the constitution. This is in line with paragraph (1)(b) of Appendix 2.2 of the Listing Manual.

(ii) ***Article 7(3) (Article 6(1) of Existing Constitution).*** The proviso in Article 6(1) of the Existing Constitution (which relates to the issue of shares) that "no shares shall be issued to transfer a controlling interest in the Company without the prior approval of members in a general meeting" has been removed in Article 7(3) in the New Constitution, as this requirement has been removed from Appendix 2.2 of the Listing Manual. Notwithstanding the removal of this proviso, the Company is currently required to comply with Rule 803 of the Listing Manual, which continues to preserve this requirement as a listing rule.

(iii) ***Article 24 (Article 22 of Existing Constitution).*** Article 24, which relates to the Company's lien on shares, clarifies that the lien extends to dividends from time to time declared in respect of such shares, and that the lien is 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.

(iv) ***Article 66 (Article 66 of Existing Constitution).*** Article 66, which relates to general meetings, has been amended to require general meetings to be held in Singapore. Consequential changes have been made to Articles 71 and 77. This is in line with Rule 730A(1) of the Listing Manual, which requires issuers to hold their general meetings in Singapore (unless restricted by the relevant laws and regulations in the jurisdiction of their incorporation) in order to promote more active participation and engagement of shareholders.

(v) ***Article 71 (Article 71 of Existing Constitution).*** Article 71 has been amended to state that notices of general meetings shall be published in at least one English language daily newspaper at least fourteen clear days before such general meeting. This is in line with paragraph (7) of Appendix 2.2 of the Listing Manual.

(vi) ***Articles 80, 81, 82 and 85 (Articles 80, 81, 82 and 85 of Existing Constitution).*** Article 80, which relates to the method of voting at general meetings, has new provisions to make it clear that, if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll. Consequential changes have been made to Articles 81, 82 and 85. These changes are in line with Rule 730A(2) of the Listing Manual.

(vii) ***Article 162 (Article 159 of Existing Constitution).*** Article 162, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents to Shareholders. These changes are in line with Rules 1208 to 1209 of the Listing Manual.

Under Rule 1210 of the Listing Manual, notwithstanding that an issuer may electronically transmit notices and documents to Shareholders pursuant to Rule 1209 of the Listing Manual, physical copies of following documents must be sent to Shareholders:

(1) notices or documents relating to forms or acceptance letters that Shareholders may be required to complete;

(2) notice of meetings (excluding circulars or letters referred to in such notices);

(3) notices and documents relating to take-over offers and rights issues are to be sent to shareholders; and

(4) notices under Rule 1211 and 1212 of the Listing Manual.

Rule 1211 of the Listing Manual stipulates that when an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request a physical copy of that document from the issuer. The issuer shall provide a physical copy of that document upon such request. In addition, Rule 1212 of the Listing Manual stipulates that if the issuer uses website publication as the form of electronic communications, the issuer shall separately provide a physical notification to shareholders that such document has been published on the website (and if the document is not available on the website on the date of notification, the date on which it will be available), the address of the website, the place on the website where such document may be accessed and how to access such document.

Going forward, for so long as the Company is listed on the SGX-ST, the Company will comply with the SGX-ST's listing rules on the electronic transmission of notices and documents to Shareholders.

(c) **Personal Data Protection Act 2012**

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Article 179 specifies, *inter alia*, the purposes for which the Bank and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

(d) **General**

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

(i) ***Article 7 (Article 6 of Existing Constitution).*** Article 7 has been amended to permit the Company to issue instruments other than shares (such as options, warrants, debentures or other convertible instruments) and to provide that the number of shares or other instruments which may be issued pursuant to a general share issue mandate is to be subject to such limits and manner of calculation as may be prescribed by the SGX-ST from time to time.

(ii) ***Article 46 (Article 45 of Existing Constitution).*** Article 46, which relates to when the Directors may refuse to register a transfer, provides that the Directors may refuse to register a transfer unless, additionally, the instrument of transfer is deposited at the Company's registered office or such other place as the Directors may direct and the instrument of transfer is in respect of only one class of shares.

The requirement for the payment of a fee not exceeding S$2 in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares has been removed in Article 46 of the New Constitution.

(iii) ***Article 50 (Article 49 of Existing Constitution).*** A new Article 50(1) has been added to distinguish between members whose names appear on the Register as a Shareholder and members who hold their Shares though a Depository Register. In addition, references to "legal personal representatives" have been amended to refer to "trustees, executors or administrators" of the deceased, for consistency with other provisions in the New Constitution.

(iv) ***Article 66 (Article 66 of Existing Constitution).*** Article 66, 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 within a period of not more than 15 months after 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.

(v) ***Article 70 (Article 70 of Existing Constitution).*** Article 70, which relates to the convening of an extraordinary general meeting upon the requisition of Shareholders, has been amended to be consistent with the terminology in section 176 of the Companies Act.

(vi) ***Articles 88 and 104(1) (Articles 88 and 104(1) of Existing Constitution).*** Articles 88 and 104(1) have been updated to substitute the references to persons of unsound mind with references to persons who are mentally disordered and incapable of managing themselves or their affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A, which repealed and replaced the Mental Disorders and Treatment Act.

(vii) ***Articles 93 and 94 (Articles 92 and 93 of Existing Constitution).*** Articles 92 and 93, which relate to the execution of proxies, have new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Article 94, which relates to the deposit of proxies, has new provisions which authorize the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

(viii) ***Article 95 (Article 95 of Existing Constitution).*** The existing Article 95 currently provides that a vote given in accordance with an instrument of proxy is valid despite the occurrence of any of the following events: the death of the principal; the revocation of proxy; or the transfer of the share; in each case, if no notice in writing of any such event is received at the registered office of the Company at least one hour before the meeting. Article 95 of the New Constitution has been amended to state that votes given in accordance with a power of attorney shall also be valid despite the occurrence of such events, and also includes the mental disorder of the principal in the list of events.

(ix) ***Article 108 (Article 108 of Existing Constitution).*** Article 108, which provides that the Directors to retire in every year shall be those who have been longest in office since his last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot, has been amended to clarify that retiring Directors are to be Directors longest in office since their last election (if a Director had never been up for re-election) or re-election (where a Director was previously re-elected).

(x) ***Article 116 (Article 116 of Existing Constitution).*** Article 116, which relates to the disposal of the whole or substantially the whole of the Company's undertaking or property, has been amended to clarify that any such proposals may not be effective unless they have been approved by the Company in general meeting. This is in line with section 160 of the Companies Act.

(xi) ***Article 163 (Article 160 of Existing Constitution).*** Article 163 has been amended to clarify that a joint holder or joint Depositor having no registered address in Singapore not having supplied an address within Singapore for the service of notices shall not be permitted to receive notices from the Company. However, such joint holder and joint Depositor may access notices from the Company through other methods, such as the Company's website or the website of the SGX-ST.

(xii) ***Article 176 (Article 173 of Existing Constitution).*** Article 176, which relates to the secrecy of certain types of information, provides that no member is entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature 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.

4.4 **Appendices C and D.** 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 C to this Circular and the main differences are blacklined. The proposed New Constitution is set out in Appendix D to this Circular. The proposed adoption of the New Constitution is subject to Shareholders' approval.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

5.1 **Interests of Directors.** The interests of the Directors in the Shares as recorded in the Register of Directors' Shareholdings of the Company as at the Latest Practicable Date are set out below:

	Number of Shares			
Director	**Direct interest**	**%**	**Deemed interest**	**%[1]**
Mr. Lay Krisnan Cahya	–	–	–	–
Mr. Fuganto Widjaja [4]	–	–	–	–
Mr. Dwi Prasetyo Suseno	–	–	–	–
Mr. Mochtar Suhadi	–	–	–	–
Mr. Lim Yu Neng Paul[2]	–	–	20,000	n.m.[3]
Mr. Lew Syn Pau	–	–	–	–
Mr. Irwandy Arif	–	–	–	–

Notes:

(1) Based on an issued share capital of 2,353,100,380 Shares as at the Latest Practicable Date.

(2) Held through Citibank Nominees Singapore Pte Ltd.

(3) Not meaningful.

(4) Mr. Fuganto Widjaja is the son of Mr. Indra Widjaja and the nephew of Messrs Franky Oesman Widjaja and Muktar Widjaja. Messrs Indra Widjaja, Franky Oesman Widjaja and Muktar Widjaja are the ultimate controlling shareholders of the Company.

5.2 **Interests of Substantial Shareholders.** The interests of the Substantial Shareholders in the Shares as recorded in the Register of Substantial Shareholders of the Company as at the Latest Practicable Date are set out below:

	Number of Shares			
Substantial Shareholders	**Direct interest**	**%[1]**	**Deemed interest**	**%[1]**
DSS	2,044,145,469	86.87	–	–
PT Sinar Mas Tunggal[2]	–	–	2,044,145,469	86.87
PT Sinar Mas[2]	–	–	2,044,145,469	86.87
PT Sinar Mas Cakrawala[2]	–	–	2,044,145,469	86.87
PT Sinarindo Gerbangmas[2]	–	–	2,044,145,469	86.87
Franky Oesman Widjaja[3]	–	–	2,044,145,469	86.87
Muktar Widjaja[3]	–	–	2,044,145,469	86.87
Indra Widjaja[3]	–	–	2,044,145,469	86.87

Notes:

(1) Based on an issued share capital of 2,353,100,380 Shares as at the Latest Practicable Date.

(2) PT Sinar Mas Tunggal is deemed interested in 2,044,145,469 shares held by DSS by virtue of its shareholding of no less than 20% of the issued share capital in DSS. PT Sinar Mas is deemed interested in 2,044,145,469 shares held by DSS by virtue of its shareholding of no less than 20% of the issued share

capital in PT Sinar Mas Tunggal. PT Sinar Mas Cakrawala is deemed interested in 2,044,145,469 shares held by DSS by virtue of its shareholding of no less than 20% of the issued share capital in PT Sinar Mas Tunggal. PT Sinarindo Gebangmas is deemed interested in 2,044,145,469 shares held by DSS by virtue of its shareholding of no less than 20% of the issued share capital in Sinar Mas Cakrawala.

(3) Mr Franky Oesman Widjaja, Mr Muktar Widjaja and Mr Indra Widjaja are deemed interested in 2,044,145,469 shares held by DSS by virtue of their individual shareholdings of no less than 20% of the issued share capital of PT Sinarindo Gebangmas.

6. DIRECTORS' RECOMMENDATIONS

6.1 Proposed modifications to the Sinar Mas IPT Mandate. Mr Lay Krisnan Cahya is currently the president director of DSS (which is an Interested Person for the purposes of the Sinar Mas IPT Mandate) and is therefore not considered independent for the purposes of the Sinar Mas IPT Mandate. The Directors (save for Messrs Lay Krisnan Cahya and Fuganto Widjaja who are abstaining from making a recommendation in respect of the proposed modifications to the Sinar Mas IPT Mandate), after taking into account the rationale and information relating to the Sinar Mas IPT Mandate set out in Appendix B to this Circular, are of the opinion that the proposed modifications to the Sinar Mas IPT Mandate are in the best interests of the Company. **Accordingly, the Directors (save for Messrs Krisnan Cahya and Fuganto Widjaja) recommend that Shareholders vote in favour of Resolution 1 relating to the proposed modifications to the Sinar Mas IPT Mandate as set out in the Notice of EGM.**

6.2 Proposed adoption of the New Constitution. The Directors are of the opinion that the proposed adoption of the New Constitution is in the best interests of the Company. The Directors confirm that the proposed changes to the Existing Constitution have been made consistent with all the listing rules prevailing as at 31 March 2017. **Accordingly, the Directors recommend that Shareholders vote in favour of the Special Resolution relating to the adoption of the New Constitution to be proposed at the EGM.**

7. ABSTENTION FROM VOTING

In accordance with the requirements of Chapter 9 of the Listing Manual, DSS will abstain from voting, and has undertaken to ensure that its associates will abstain from voting on Resolution 1, being the Ordinary Resolution relating to the proposed modifications to the Sinar Mas IPT Mandate to be proposed at the EGM, in respect of the Shares held by it.

In addition, DSS and its associates will decline to accept appointment as proxy for any Shareholder (being one who is not subject to the foregoing voting restrictions) to vote in respect of Resolution 1, being the Ordinary Resolution relating to the proposed modifications to the Sinar Mas IPT Mandate to be proposed at the EGM, unless the Shareholder concerned has given specific instructions in his Proxy Form as to the manner in which his vote is to be cast in respect of Resolution 1 at the EGM.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposals and about 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 Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected by Shareholders at the registered office of the Company, during normal business hours from the date of this Circular up to the date of the EGM:

(a) the letter from KPMG CF to the Independent Directors dated 6 April 2017;

(b) the letter of consent from KPMG CF referred to in paragraph 3.2 of the Letter to Shareholders;

(c) the Existing Constitution;

(d) the draft New Constitution; and

(e) the annual report of the Company for the financial year ended 31 December 2015.

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

Mr. Fuganto Widjaja
Executive Director, Group CEO
Golden Energy and Resources Limited

APPENDIX A
PROPOSED MODIFICATIONS TO THE SINAR MAS IPT MANDATE

1. INTRODUCTION

1.1 The purpose of this Appendix A is to provide Shareholders with the relevant information relating to the ~~renewal of~~ modifications to the Sinar Mas IPT Mandate.

1.2 The Sinar Mas IPT Mandate was originally approved by Shareholders at an extraordinary general meeting of the Company on 4 March 2015 and renewed at an annual general meeting of the Company on 29 April 2016. The Sinar Mas IPT Mandate will expire on the date of the forthcoming annual general meeting.

2. ~~RENEWAL OF~~ THE SINAR MAS IPT MANDATE

2.1 Chapter 9 of the Listing Manual

Chapter 9 of the Listing Manual governs transactions by a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be at risk, with the listed company's Interested Persons. Whenever this Chapter applies to a transaction and the value of that transaction alone or on aggregation with other transactions conducted with the interested person during the financial year reaches, or exceeds certain materiality thresholds, the listed company is required to make an immediate announcement~~, or to make an immediate announcement~~ and seek its shareholders' approval for that transaction.

Except for certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its Interested Persons and therefore are excluded from the ambit of Chapter 9 of the Listing Manual, immediate announcement and shareholders' approval would be required in respect of transactions with Interested Persons if certain financial thresholds (which are based on the value of the transaction as compared with the Group's latest audited consolidated NTA), are reached or exceeded.

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

(a) 5% of the Group's latest audited consolidated NTA; or

(b) 5% of the Group's latest audited consolidated NTA, when aggregated with other transactions entered into with the same interested person (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year.

Chapter 9 of the Listing Manual permits a listed company, however, to seek a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as purchase and sale of supplies and materials (but not in respect of purchase or sale of assets, undertakings or businesses) that may be conducted with the listed company's Interested Persons.

2.2 ~~Renewal of the~~ The Sinar Mas IPT Mandate

Approval is being sought from Shareholders at the EGM for the ~~renewal of~~ modifications to the Sinar Mas IPT Mandate for entry by the ~~Company~~ Group into Mandated Transactions with the Mandated Interested Persons. If approved, the ~~renewal of~~ modifications to the Sinar Mas IPT Mandate will take effect from the date of the EGM and continue in force until the date of the next annual general meeting of the Company or such date as the next annual general meeting is required by law or by the Constitution of the Company to be held unless, prior thereto, the Sinar Mas IPT Mandate is revoked or varied by the Company in general meeting. The Sinar Mas IPT Mandate may be put to Shareholders for renewal at each subsequent annual general meeting of the Company.

2.3 Rationale for and Benefits of the Sinar Mas IPT Mandate

The transactions with the Mandated Interested Persons are entered into or to be entered into by the Group in its ordinary course of business. They are recurring transactions which are likely to occur with some degree of frequency and arise at any time and from time to time. The Sinar Mas IPT Mandate is intended to facilitate these transactions, provided that they are carried out at arm's length and on the Group's normal commercial terms and are not prejudicial to the Company and its minority Shareholders. Disclosure will be made in the format required by the Listing Manual, and to the extent required by the SGX-ST, of the aggregate value of Interested Person Transactions conducted pursuant to the Sinar Mas IPT Mandate during the current financial year, and in the annual reports for the subsequent financial years during which the Sinar Mas IPT Mandate is in force.

The Group will be able to benefit from such transactions with the Mandated Interested Persons. The Sinar Mas IPT Mandate and its subsequent renewal on an annual basis would eliminate the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential Interested Person Transactions with a specific class of Mandated Interested Persons arise, thereby reducing substantially the administrative time and expenses involved in convening such meetings, without compromising the Group's corporate objectives or adversely affecting the business opportunities available to the Group.

2.4 Classes of Interested Persons

The Sinar Mas IPT Mandate will apply to Interested Person Transactions with the following Mandated Interested Persons:

(a) each of the Ultimate Controlling Shareholders (namely Messrs. Franky Oesman Widjaja, Indra Widjaja and Muktar Widjaja) and their associates; and

(b) PT Dian Swastatika Sentosa Tbk and its associates.

The following associates of each of the Ultimate Controlling Shareholders and PT Dian Swastatika Sentosa Tbk have entered into transactions with the Group from 20 April 2015 (being the date on which such associates became Interested Persons of the Group pursuant to the RTO) until the Latest Practicable Date:

(i) PT Dian Swastatika Sentosa Tbk;

(ii) PT Indah Kiat Pulp & Paper Tbk;

(iii) PT Lontar Papyrus Pulp and Paper Industry;

(iv) PT Pabrik Kertas Tjiwi Kimia Tbk;

(v) PT SOCI Mas;

(vi) PT Pindo Deli Pulp and Paper Mills;

(vii) PT Sinar Mas Agro Resources & Technology Tbk;

(viii) PT Ekamas Fortuna;

(ix) PT Ivo Mas Tunggal;

(x) Hainan Jinhai Trading (Hong Kong) Co,. Ltd;

(xi) PT Energi Sejahtera Mas;

(xii) PT Bank Sinarmas Tbk;

(xiii) PT Rolimex Kimia Nusamas;

(xiv) PT Citra Alam Indah;

(xv) PT Royal Oriental;

(xvi) PT Wirakarya Sakti;

(xvii) PT Arthamas Solusindo;

(xviii) PT Kalibesar Raya Utama;

(xix) PT Asuransi Sinar Mas; and

(xx) Asia Star Fund Ltd.

Transactions with Mandated Interested Persons that do not fall within the ambit of the Sinar Mas IPT Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual.

2.5 Mandated Transactions

The ~~transactions with the Mandated Interested Persons which will be covered by the Sinar Mas IPT Mandate (the "**Mandated Transactions**")~~ Mandated Transactions relate to the provision to, or the obtaining from, Mandated Interested Persons of recurrent transactions (such as the purchase and sale of products and services in the normal course of the Group's business) of a revenue or trading nature or which are necessary for its day-to-day operations (but not in respect of the purchase or sale of assets, undertakings or businesses which are not part of its day-to-day operations) comprising the following:

(a) sale and purchase of coal, the entry into marketing agent arrangements in respect of the sale and purchase of coal, and the entry into road access and maintenance arrangements;

(b) procurement of goods and services (including procurement of logs and the provision of transportation services in Indonesia);

(c) obtaining financial and insurance services (the "**Financial and Insurance Services**"), such as:

(i) purchasing or obtaining of insurances;

(ii) purchasing or obtaining of hire purchase facilities, term loans and other credit or deposit facilities; and

(iii) obtaining of banking, financial and advisory services and related facilities (including hire purchase and factoring arrangements);

(d) leasing, rental or renewal of lease of properties; and

(e) any other transaction relating to the provision, or obtaining from or through Mandated Interested Persons, or the joint transacting with Mandated Interested Persons, for

goods and services and products related to the Group's principal and ancillary activities in the normal course of its businesses and on normal commercial terms.

2.6 Review Procedures for Mandated Transactions with Mandated Interested Persons

The Audit Committee has oversight of all Interested Person Transactions undertaken by the Group including the review of, and where required, approval of, such transactions. The Company has also established the procedures described below to ensure that the Interested Person Transactions are undertaken on an arm's length basis and on normal commercial terms.

Review Procedures

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

The senior executives of the Group (with no interest, direct or indirect, in the relevant transactions) for the purpose of the review procedures include any executive Director, the group chief executive officer and group chief financial officer of the Group, and the chief executive officers of the main operating subsidiaries of the GEMS Group (the "**Senior Executives**").

In particular, the following review procedures have been put in place:

- Sale and purchase of coal, or provision of marketing agent services in respect of the sale and purchase of coal, and the entry into road access and maintenance arrangements

  All contracts entered into or transactions with Mandated Interested Persons with regard to the sale and purchase of coal, provision of marketing agent services in respect of the sale and purchase of coal, and the entry into road access and maintenance arrangements, are to be carried out at the prevailing market rates or prices, and on terms which are no more favourable to the Mandated Interested Person than the usual commercial terms extended to unrelated third parties (including, where applicable, preferential rates, prices, commissions or discounts accorded to customers or purchasers who have a long-term contract with the Group) or otherwise in accordance with applicable industry norms.

  Where the prevailing market rates or prices are not available, the pricing for coal products, marketing agent services or rates for road access and maintenance, is to be determined in accordance with the Group's usual business practices and pricing policies, consistent with the usual margin to be obtained or price to be paid by the Group for the same or substantially similar type of contract or transaction with unrelated third parties taking into consideration factors such as, but not limited to, quantity, volume, customer requirements, specifications, duration of contract and strategic purposes of the transaction or the limited resources available to the Group.

- Procurement of goods and services

  When obtaining goods and services from Mandated Interested Persons, a Senior Executive (with no interest, direct or indirect, in the relevant transactions) shall

compare the terms offered by the Mandated Interested Person against the terms of at least two (2) quotations obtained from unrelated third parties supplying similar goods and services, prior to the entering into of the contract or transaction with the Mandated Interested Person, as a basis for comparison to determine whether the price and terms offered by the Mandated Interested Person are fair and reasonable and comparable to those offered by other unrelated third parties supplying the same or substantially similar type of goods and services.

Where it is not possible or practicable for a formal quotation to be called (for example, where the product is a proprietary item or the Mandated Interested Person is the sole provider of such product or service), the Group's authorised Senior Executive (with no interest, direct or indirect, in the relevant transactions) will determine whether the price and terms offered by the Mandated Interested Person are fair and reasonable. This would include taking into account, where known, if similar price and terms are offered to unrelated third parties.

- Obtaining of Financial and Insurance Services

  When obtaining Financial and Insurance Services from Mandated Interested Persons, a Senior Executive (with no interest, direct or indirect, in the relevant transactions) shall compare the terms and rates offered by the Mandated Interested Person against the terms and rates offered by at least two (2) unrelated financial institutions or companies, prior to the entering into of the contract or transaction with the Mandated Interested Person, as a basis for comparison to determine whether the price and terms offered by the Mandated Interested Person are fair and reasonable and comparable to those offered by other unrelated financial institutions or companies.

  Where quotations from less than two (2) financial institutions or companies, or no quotations are received from financial institutions or companies, the Group's authorised Senior Executive (with no interest, direct or indirect, in the relevant transactions) will determine whether the terms and rates offered by the Mandated Interested Person are fair and reasonable. This would include taking into account, where known, available recent terms and conditions of comparable transactions and corroborative inputs from market practitioners.

- Leasing, rental or renewal of lease of properties

  When leasing, renting or renewing the lease of properties from or to a Mandated Interested Person, appropriate steps will be taken to ensure that such lease, rent or renewal is matched with prevailing market rates, including adopting measures such as making relevant enquiries with at least two (2) landlords of similar properties and obtaining suitable reports or reviews published by property agents (where necessary). The rent payable shall be based on the most competitive market rental rates of similar properties in terms of size and location, based on the results of the relevant enquiries.

  Where it is not possible or practicable for enquiries to be made or to obtain suitable reports or reviews by property agents, the Group's authorised Senior Executive (with no interest, direct or indirect, in the relevant transactions) will determine whether the price and terms offered by the Mandated Interested Person are fair and reasonable. This would include taking into account, where known, if similar price and terms are

offered to unrelated third parties by Mandated Interested Persons or other unrelated third parties, as the case may be.

Approval Limits

Approval Limits	**Approving Authority**
Individual transaction exceeding ~~U~~S$100,000 but less than US$1.0 million in value	Reviewed and approved by any ~~of the~~ executive Director
Individual transaction equal to or exceeding US$1.0 million but less than 3.0% of the NTA of the Group in value	Reviewed and approved by the majority of the members of the Board of Directors
Individual transaction equal to or exceeding 3.0% of the NTA of the Group in value	Reviewed and approved by the majority of the Audit Committee and the Board of Directors

If any person specified above has an interest (direct or indirect) in a transaction falling within a category of transactions to be reviewed and approved by him, he will abstain from any decision making in respect of that transaction, and such transaction will be reviewed and approved by other persons who are authorised to review and approve that category of transactions, if any, who do not have any interest (direct or indirect) in that transaction.

If not, the transaction must be approved by the person(s) who has (have) authority for reviewing and approving the category of transactions that immediately follows in terms of value.

The Board of Directors and the Audit Committee shall review the internal audit reports to ascertain that the guidelines and procedures to monitor ~~interested person transactions~~ Interested Person Transactions have been complied with.

2.7 Other Review Procedures

The Group has also implemented the following procedures for the identification of Mandated Interested Persons and the recording of all ~~its interested person transactions~~ Interested Person Transactions:

(a) prior to entering into any contract with a value exceeding S$100,000, new counterparties that the Group will be transacting with will be required to submit a statement identifying its shareholder(s), its board of commissioners (if any), board of directors and a description of its affiliation (if any) with the Ultimate Controlling Shareholders and DSS, together with any supporting documents;

(b) maintaining a register of Interested Persons and a register of all transactions carried out with Interested Persons, whether mandated or non-mandated;

(c) a monthly review and confirmation of the register of Interested Persons and a register of all transactions carried out with Interested Persons, whether mandated or non-mandated, by the Group's legal team and chief financial officer;

(d) the Group's internal audit plan will incorporate a review of all ~~interested person transactions~~ Interested Person Transactions, whether mandated or non-mandated; and

(~~b~~e) on a quarterly basis, the Group's internal auditors will submit a report to the Audit Committee of all recorded ~~interested person transactions~~ Interested Person Transactions, and the basis of such transactions, entered into by the Group.

The Audit Committee will review all of the Group's ~~interested person transactions~~ Interested Person Transactions, whether mandated or non-mandated, on a quarterly basis in accordance with the requirements of Chapter 9 of the Listing Manual and will include the review of the Group's ~~interested person transactions~~ Interested Person Transactions as part of its standard procedures while examining the adequacy of the Group's internal controls.

2.8 Review of Interested Person Transactions not subject to the Sinar Mas IPT Mandate and Review by Audit Committee

~~All other existing and future interested person transactions not subject to the Sinar Mas IPT Mandate will be reviewed by the Audit Committee from time to time in accordance with the requirements of Chapter 9 of the Listing Manual, to ensure that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.~~

The Audit Committee will also review the internal audit reports to ascertain whether the guidelines and procedures established to monitor ~~interested person transactions~~ Interested Person Transactions have been complied with. Further, if during these periodic reviews by the Audit Committee, the Audit Committee is of the view that the guidelines and procedures as stated in paragraphs 2.6 and 2.7 of this Appendix ~~B to this Circular~~ are ~~not sufficient~~ inappropriate or inadequate to ensure that these ~~interested person transactions~~ Interested Person Transactions will be on normal commercial terms and will not be prejudicial to the Company and its minority Shareholders, the Group will (pursuant to Rule 920(1)(b)(iv) and (vii) of the Listing Manual) revert to Shareholders for a fresh mandate based on new guidelines and procedures for transactions with Mandated Interested Persons pursuant to which additional information may be required to be presented to Shareholders and an independent financial adviser may be appointed for an opinion.

In the event that a member of the Board of Directors or a member of the Audit Committee has a conflict of interest in relation to any ~~interested person transaction~~ Interested Person Transaction, he will abstain from reviewing and/or approving (as the case may be) that particular transaction. In such instances, an alternative approving authority will be responsible for reviewing and/or approving (as the case may be) the transaction.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST

Directors' and Substantial Shareholders' interests in the shares of the Company are presented in paragraph 6 of the Letter to Shareholders.

4. DISCLOSURES

In accordance with Chapter 9 of the Listing Manual, the Company will disclose in its annual report, the aggregate value of the IPTs conducted pursuant to the Sinar Mas IPT Mandate during the financial year. In addition, the Company will announce the aggregate value of the Interested Person Transactions conducted pursuant to the renewed Sinar Mas IPT Mandate for the financial periods which it is required to report on within the time required for the announcement of such report. These disclosures will be in the form set out in Rule 907 of the Listing Manual.

5. VOTING

In accordance with the requirements of Chapter 9 of the Listing Manual, PT Dian Swastatika Sentosa Tbk will abstain from voting, and has undertaken to ensure that its associates will abstain from voting, on the Ordinary Resolution relating to the ~~renewal~~ modification of the Sinar Mas IPT Mandate to be proposed at the ~~AGM~~ EGM in respect of the Shares held by it.

6. STATEMENT FROM THE AUDIT COMMITTEE

Mr Lay Krisnan Cahya is currently the president director of DSS (which is an Interested Person for the purposes of the Sinar Mas IPT Mandate) and is therefore not considered independent for the purposes of the Sinar Mas IPT Mandate. The Audit Committee (excluding Mr Lay Krisnan Cahya, who has abstained from opining on the Sinar Mas IPT Mandate), having considered the terms of the Sinar Mas IPT Mandate (as proposed to be modified) and the review procedures referred to in paragraph 2.6 of this Appendix, is of the view that the ~~terms of~~ methods and procedures for determining the transaction prices which are to be modified as set out in paragraph 2 of this Appendix are sufficient to ensure that the Interested Person Transactions ~~set out in Section 2 above are~~ will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. ~~The Audit Committee is also of the view that the procedures referred to in paragraph 2.6 of Appendix B to this Circular, which have not changed from the last shareholder approval, the terms of which are contained in Section 12.3.3 of the Letter to Shareholders from the Board of Directors of the Company in the Circular, are sufficient to ensure that the Interested Person Transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.~~

APPENDIX B
LETTER FROM KPMG CF TO THE INDEPENDENT DIRECTORS ON THE PROPOSED MODIFICATIONS TO THE SINAR MAS IPT MANDATE

6 April 2017

The Independent Directors
Golden Energy and Resources Limited
10 Collyer Quay
#10-01 Ocean Financial Centre
Singapore 049315

Dear Sirs

THE PROPOSED MODIFICATIONS TO THE SINAR MAS IPT MANDATE

*For the purpose of this letter, capitalised terms not otherwise defined herein shall have the same meaning as given in the circular dated 6 April 2017 (the "**Circular**") to the Shareholders of Golden Energy and Resources Limited.*

1. INTRODUCTION

Golden Energy and Resources Limited ("**GEAR**" or the "**Company**") is proposing modifications to the "definition of Mandated Interested Persons", and "review procedures" (the "**Proposed Modifications**") of the shareholders' mandate undertaken between the Company and Interested Persons (the "**Sinar Mas IPT Mandate**") that was approved by shareholders of the Company (the "**Shareholders**") at the extraordinary general meeting held on 4 March 2015. In addition to the Proposed Modifications, the Company is also proposing to effect certain editorial changes to the Sinar Mas IPT Mandate for drafting consistency. Subsequent renewal of the Sinar Mas IPT Mandate had, at the annual general meeting held on 29 April 2016, been approved by the Shareholders, and will continue to be in force until the next annual general meeting of the Company.

The directors of GEAR (the "**Directors**") are seeking Shareholders' approval at the forthcoming extraordinary general meeting to be held on 28 April, 2017 ("**EGM**") for the Proposed Modifications to the Sinar Mas IPT Mandate. Details of the Proposed Modifications are set out in paragraph 2 and Appendix A of the Circular to Shareholders dated 6 April, 2017.

This letter has been prepared for the use of the Directors of the Company, who are considered independent for the purposes of the Proposed Modifications to the Sinar Mas IPT Mandate (the "**Independent Directors**") as at the date of the Circular.

To comply with requirements of Chapter 9 of the Listing Manual, KPMG Corporate Finance Pte Ltd ("**KPMG CF**") has been appointed as the independent financial adviser ("**IFA**") to provide an opinion to the Independent Directors on whether the Proposed Modifications to the Sinar Mas IPT Mandate and the corresponding review procedures set out in Appendix A of the Circular, taken as a whole and if applied strictly, are sufficient to ensure that transactions with Interested Persons (the "**Interested Person Transactions**") will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

2. TERMS OF REFERENCE

KPMG CF has been appointed by the Independent Directors to advise on the Proposed Modifications to the Sinar Mas IPT Mandate. We were neither a party to any negotiations in

relation to the Proposed Modifications, nor were we involved in any deliberations leading up to the decision by the Independent Directors to approve the Proposed Modifications and their subsequent actions relating thereof. This letter is addressed to the Independent Directors for their benefit in connection with and for the purposes of their consideration of the Proposed Modifications, and any recommendations made by them to the Shareholders shall remain the responsibility of the Independent Directors.

Our terms of reference do not require us to evaluate or comment on the legal, commercial and financial risks and/or merits of the Proposed Modifications. Such evaluations or comments, if any, remain the responsibility of the Directors and the management of the Company ("**Management**"), although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this letter.

In rendering advice in relation to the Proposed Modifications, we have not had regard to the specific investment objectives, financial situation, tax position, tax status, risk profiles or particular needs and constraints or circumstances of any individual Shareholder. As each Shareholder would have different investment objectives and profiles, we would advise the Independent Directors to recommend that any individual Shareholder who may require specific advice in the context of his specific investment objectives or portfolio to consult his/her stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

In arriving at our opinion, we have conducted discussions with the Directors and management of the Company, and have relied to a considerable extent on the information set out in the Circular, other public information collated by us and the information, representations, opinions, facts and statements provided to us, whether written or verbal, by the Group and its other professional advisers. We have relied upon and assumed the accuracy without having independently verified such information provided or any representation or assurance made by them, whether written or verbal, and accordingly cannot and do not make any representation or warranty, expressly or impliedly, in respect of, and do not accept any responsibility for, the accuracy, completeness or adequacy of such information, representation or assurance. However, we have made such reasonable enquiries and exercised our judgment on the reasonable use of such information, as we deemed necessary and have found no reason to doubt the accuracy or reliability of such information and representations made to us.

We do not warrant the implementation of the review procedures in relation to the Proposed Modifications, as covered by the Sinar Mas IPT Mandate.

Our terms of reference in relation to the Proposed Modifications to the Sinar Mas IPT Mandate do not require us to conduct, and we have not conducted any review of the business, operations or financial condition of the Company, including but not limited to the historical or current Interested Person Transactions carried out by the Company. Accordingly, we do not express any opinion on whether such Interested Person Transactions were or are in compliance with the methods or procedures set out under the Sinar Mas IPT Mandate. The implementation of such review procedures is the responsibility of the Directors.

We are not required nor authorised to obtain, and we have not obtained, any quotations or transaction prices from third parties for products or services similar to those which are to be covered by the modified Sinar Mas IPT Mandate, and are therefore not able to, and did not, compare similar Interested Person Transactions with third parties. In particular, the modified Sinar Mas IPT Mandate contemplates the Interested Person Transactions that may be

entered into on behalf of the Company only in the future and we have not been requested to opine on any specific transactions proposed that may form the basis of comparison with quotations or transaction prices offered by third parties.

The information which we relied on was based upon market, economic, industry, monetary and other conditions prevailing as at 30 March 2017 (the "**Latest Practicable Date**"). The information and circumstances may change significantly over a relatively short period of time. We assume no responsibility to update, revise, or affirm our opinion in light of any subsequent development after the Latest Practicable Date, even if such subsequent developments may affect our opinion contained herein.

We have relied upon the responsibility statement that the Circular has been reviewed and approved by the Directors (including those who may have delegated detailed supervision of the Circular) who have taken all reasonable care to ensure that the facts stated and all opinions expressed in the Circular are fair and accurate and that no material facts has been omitted, the omission of which would make any statement in the Circular (other than this letter) misleading, and they jointly and severally accept responsibility accordingly.

The Company has been separately advised by its own professional advisers in the preparation of the Circular (other than this IFA letter). We have no role or involvement and have not provided any advice, financial or otherwise, whatsoever in the preparation, review and verification of the Circular (other than this letter). Accordingly, we take no responsibility for and express no views, whether expressed or implied, on the contents of the Circular (other than this IFA letter).

Our opinion in relation to the Proposed Modifications to the Sinar Mas IPT Mandate, should be considered in the context of the entirety of this IFA letter and the Circular.

3. THE SINAR MAS IPT MANDATE

3.1 Interested Person Transactions

Salient information on the Proposed Modifications to the Sinar Mas IPT Mandate including:

(a) the background to the Proposed Modifications to the Sinar Mas IPT Mandate;

(b) the Proposed Modifications to the definition of Mandated Interested Persons; and

(c) the Proposed Modifications to the Review Procedures.

are set out in paragraph 2 and Appendix A of the Circular.

3.2 Validity Period of the Sinar Mas IPT Mandate

If approved by Shareholders at the EGM of the Company, the Sinar Mas IPT Mandate, with the Proposed Modifications, will take effect from the date of the EGM, and shall apply in respect of the Interested Person Transactions entered, or to be entered into from the date of the EGM until the next annual general meeting of the Company or the date on which the next annual general meeting of the Company is required to be held, whichever is the earlier, unless revoked or varied by the Company in a general meeting.

Thereafter, the Company will seek the approval of Shareholders for a renewal of the Sinar Mas IPT Mandate at each subsequent annual general meeting.

3.3 Disclosure

In accordance with the requirements of Chapter 9 of the Listing Manual, disclosure is required to be made in the Company's annual report of the aggregate value of all transactions conducted with Interested Persons pursuant to the Sinar Mas IPT Mandate together with the Proposed Modifications, during the current financial year, and in the annual reports for subsequent financial years that the Sinar Mas IPT Mandate together with the Proposed Modifications, continues in force. The Company is also required to announce the aggregate value of all Mandated Transactions conducted with Interested Persons pursuant to the Sinar Mas IPT Mandate together with the Proposed Modifications, for the financial periods that it is required to report on, pursuant to Rule 705 of the Listing Manual, within the time stipulated for the announcement of such report.

3.4 Other Transactions with Interested Persons

The Independent Directors should note that any transaction with Interested Persons which does not fall within the ambit of the Sinar Mas IPT Mandate together with the Proposed Modifications, as set out in Appendix A of the Circular shall be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

Such transactions will, unless specifically excluded from the ambit of Chapter 9 of the Listing Manual, require an immediate announcement where:

(a) the transaction is of a value equal to, or more than, 3% of the Group's latest audited consolidated net tangible assets; or

(b) the transaction, when aggregated with other transactions entered into with the same Interested Person during the same financial year, is of a value equal to, or more than, 3% of the Group's latest audited consolidated net tangible assets.

Shareholders' approval (in addition to an immediate announcement) is required where:

(i) the transaction is of a value equal to, or more than, 5% of the Group's latest audited consolidated net tangible assets; or

(ii) the transaction, when aggregated with other transactions entered into with the same Interested Person during the same financial year, is of a value equal to, or more than, 5% of the Group's latest audited consolidated net tangible assets.

The above two rules do not apply to any Interested Person Transactions below S$100,000.

4. CONCLUSION

In arriving at our opinion on whether the Proposed Modifications to the Sinar Mas IPT Mandate and the corresponding review procedures set out in Appendix A of the Circular, when taken as a whole and if applied strictly, are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, we have considered the following:

(a) the background to the Proposed Modifications to the Sinar Mas IPT Mandate;

(b) the Proposed Modifications to the definition of Mandated Interested Persons; and

(c) the Proposed Modifications to the Review Procedures.

Based on the analysis undertaken and subject to the qualifications and assumptions made herein, KPMG CF is of the opinion that the Proposed Modifications to the Sinar Mas IPT Mandate and the corresponding review procedures set out in the Circular, if taken as a whole and applied strictly, are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

We have prepared this IFA letter solely for the use of the Independent Directors of the Company in connection with and for the purpose of their consideration of the Proposed Modifications to the Sinar Mas IPT Mandate and for inclusion in the Circular.

The opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully

Vishal Sharma
Executive Director

Jeremy Bogue
Director

APPENDIX C
PROPOSED MODIFICATIONS TO 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. Articles 1 and 2

~~TABLE "A" EXCLUDED~~ PRELIMINARY

1(1). The name of the Company is **GOLDEN ENERGY AND RESOURCES LIMITED**. Name.

1(2). Subject to the provisions of the Act and any other written law and the Constitution of the Company, the Company has: Objects.

(a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

(b) for the purposes of Article 1(2)(a) above, full rights, powers and privileges.

1(3). The ~~regulations in Table A in the Fourth Schedule to the Companies Act, Cap. 50 shall not apply to the Company, except so far as the same are repeated or contained in these Articles~~ liability of the Members is limited. ~~Table "A" excluded~~ Limited liability.

INTERPRETATION

2(1). In ~~these Articles~~ this Constitution, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:- Interpretation.

WORDS	MEANINGS
"Act"	The Companies Act, Cap. 50, or any statutory modification or re-enactment thereof for the time being in force.
"Articles"	~~These articles of association~~ The provisions of this Constitution as originally framed or as altered from time to time by Special Resolution.
"Auditor"	The auditor of the Company for the time being
"Board"	The board of Directors of the Company for the time being.
~~Company~~ "Chief Executive Officer"	~~Golden Energy And Resources Limited.~~ Any one or more persons, by whatever name described, who: (a) is in direct employment of, or acting for or by arrangement with, the Company; and (b) is principally responsible for the management and conduct of the business

	of the Company, or part of the business of the Company, as the case may be.
"Company"	The abovenamed company by whatever name from time to time called.
"Constitution"	The constitution of the Company for the time being in force.
"Cut-Off Time"	~~Forty-eight~~ Seventy-two hours before the time of the relevant general meeting.
"Exchange"	~~The Stock Exchange of Singapore Limited and any other~~ Any share, stock or securities exchange upon which the shares of the Company may be listed.
"Ordinary Resolution"	A resolution passed by a simple majority of the Members present (whether in person or represented by a proxy or proxies) and voting.
"Market Day"	A day on which the ~~Stock~~ Exchange ~~of Singapore Limited~~ is open for trading in securities.
"Member"	(a) ~~A member of the Company.~~ Where the Depository or its nominee (as the case may be) is named in the Register as the holder of the shares, a depositor in respect of the number of shares which stand in credit against his name in the Depository Register; and (b) in any other case, a person whose name appears on the Register as a shareholder, save that references in this Constitution to a "Member" shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.
"month"	Calendar month.
"registered address" or "address"	In relation to any Member, his physical address for the service or delivery of notices or documents, whether personally or by post, except where otherwise expressly provided in this Constitution.
"Securities and Futures Act"	The Securities and Futures Act, Cap. 289, or any statutory modification or re-enactment thereof for the time being in force.
"Statutes"	The Act and every other statute for the time being in force concerning companies and affecting the

	Company. Any reference herein to any enactment is a reference to that enactment as for the time being amended or re-enacted.
"writing" and "written"	Includes (except where otherwise expressly specified in this Constitution or where the context otherwise requires, and subject to any conditions, restrictions or requirements contained in the Act) any mode of representing or reproducing words, symbols or other information in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
"per cent"	Percentage or per centum.

2(2). The words "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings respectively as used in ~~these Articles~~ this Constitution ascribed to them in the Securities and Futures Act.

2(3). The expressions "current address", "electronic communication", "relevant intermediary" and "treasury shares" shall have the meanings ascribed to them respectively in the Act.

2(~~3~~4). References in ~~these Articles~~ this Constitution to "holders" of shares or any class of shares shall:

(a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided for in ~~these Articles~~ this Constitution or where the terms "registered holder" or "registered holders" are used in ~~these Articles; and~~ this Constitution;

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

(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.

~~2(4). Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.~~

2(5). Words, importing the singular number only shall include the plural number, and vice versa.

2(6). Words importing the masculine gender only shall include the feminine gender.

2(7). Words importing persons shall include corporations.

2(8). Subject as aforesaid, any words or expressions used in the Act shall, except where inconsistent with the subject or context, bear the same meaning in ~~these Articles~~ this Constitution.

2(9). 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.

2. Articles 5 and 6

5. Subject to the Statutes, no shares may be issued without the prior approval of the Company in general meeting or except as permitted by the ~~SGX-ST's~~ listing rules of the Exchange but subject thereto and to ~~these Articles~~ provisions in this Constitution relating to new shares, and to any special rights attached to any share for the time being issued, the Directors may allot (with or without conferring any right of renunciation), grant options over or otherwise dispose of the same to such persons on such terms and conditions (including such consideration, if any) and at a premium or otherwise and at such time as the Directors determine, Provided Always that:

~~Shares under control of Company in General Meeting~~ Special rights.

(a) no shares may be issued at a discount except in accordance with the Statutes; and

(b) the rights attaching to shares of a class other than ordinary shares shall be expressed in ~~the resolution creating the same~~ this Constitution.

6. The Company may issue shares for which no consideration is payable to the Company.

Issue of shares for no consideration.

3. Article 7

7(1). Notwithstanding the provisions in Articles 58 and 59, the Company may by Ordinary Resolution in general meeting authorise the Directors to exercise any power of the Company to:

Authority of Directors to issue shares.

(a) (i) issue shares (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 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 such Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the

Directors while such Ordinary Resolution was in force,

such authority being confined to a particular exercise of that power or generally and Provided Always that the aggregate number of shares to be issued pursuant to such Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to such Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange.

7(2). In exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and this Constitution.

~~6(1)~~7(3). ~~The Company in General Meeting may by Ordinary Resolution authorises the Directors to exercise any power of the Company to issue shares, such authority being confined to a particular exercise of that power or generally.~~ Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the annual general meeting commencing next after the date on which the approval was given or the expiration of the period within which the next annual general meeting after that date is required by law to be held whichever is the earlier but may be previously revoked or varied by the Company in general meeting ~~Provided Always that no shares may be issued to transfer a controlling interest without prior approval of the Company in General Meeting~~. ~~Authority of Directors to issue shares.~~

4. Article 11.

~~10~~11. Preference shareholders shall have the same rights as ordinary Members as regards the receiving of notices, reports and ~~balance sheets~~ financial statements and the attending of general meetings of the Company. Preference shareholders shall also have the right to vote at any general meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning the sale of the undertaking of the Company or where the proposal to be submitted to the general meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears. Rights of preference shareholders.

5. Article 14

14. Any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company. Payment of expenses in issue of shares.

6. Article 20

~~18~~20. Every certificate of shares shall specify the distinctive ~~numbers~~ Certificates shall specify number

number and class of the shares ~~in respect of~~ to which it ~~is issued~~ relates, whether the shares are fully or partly paid up, and the amount ~~paid up and the amount~~ (if any) unpaid thereon. No share certificate shall be issued representing shares of more than one class.

and class of shares.

7. Article 24

~~22~~24. The Company shall have a first and paramount lien on every share (not being a fully-paid share) and ~~all~~ dividends ~~or interests~~ from time to time declared in respect ~~thereof for all moneys (whether presently payable or not) called or payable at a fixed time, in respect of that share and for all moneys which the~~ 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 the deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this Article ~~22~~24.

Company's lien on shares.

8. Article 45(2)

~~44~~45(2). The Company shall be entitled to destroy:

(a) all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof;

(b) all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof; and

(c) all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof,

provided that the Company shall adequately record for future reference the information required to be contained in any company records.

Retention of instrument of transfer and disposal of documents.

9. Article 46

~~45~~46. The Directors may decline to accept any instrument of transfer unless such fee not exceeding two Singapore Dollars as the Directors may from time to time determine (or such other sum as may from time to time be prescribed by the Exchange) is paid to the Company ~~and~~, the instrument of transfer is deposited at the Office or at such place (if any) as the Directors may direct, accompanied by a certificate of stamp duty (if any) provided to the Company in respect of the registration of any instrument of

Fees relating to transfers.

transfer~~, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the~~ and the instrument of transfer is in respect of only one class of shares.

10. Article 50

50(1). In the case of the death of a Member whose name is entered in the Register, the survivors or survivor where the deceased was a joint holder, and the trustees, 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. Transmission of registered shares.

~~49(1)~~50(2). In the case of the death of a Member ~~the~~ who is a Depositor, the survivors or survivor where the deceased ~~was~~ is a joint ~~holder, and the legal personal representative~~ Depositor, and the trustees, executors or administrators of the deceased ~~who~~ where he was a sole or only surviving holder~~, or where such legal representative is~~ and where such trustees, executors or administrators are entered in the Depository Register in respect of ~~the~~ any shares of the deceased Member ~~who was a Depositor~~, shall be the only person(s) recognised by the Company as having any title to his interest in the shares. ~~Transmission of registered shares.~~

~~49(2)~~50(3). Nothing ~~herein contained~~ in this Constitution shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.

11. Articles 61(1) and 61(2)

~~60~~61(1). The Company may by Ordinary Resolution: Alteration of capital.

(a) consolidate and divide its capital into shares of larger amount than its existing shares; or

~~(b) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; or~~

(b) ~~(c)~~ by subdivision of its existing shares or any of them divide its capital or any part thereof into shares of smaller amount. The resolution by which the subdivision is effected may determine that, as between the holders of the resulting shares, one or more of such shares may have any such preferred, deferred or other special rights or be subject to any restriction as the Company has power to attach to unissued or new shares; or

(c) ~~(d)~~ subject to the Statutes, convert its share capital or any class of shares ~~into any other class of shares~~ from one

currency to another currency.

61(2). The Company may, by Special Resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares.

12. Article 66

66. ~~In addition to any other meetings~~ Save as otherwise permitted under the Act, but subject to the listing rules of the Exchange, a general meeting shall be held once at least in every calendar year, at such time and place in Singapore as may be determined by the Directors, but so that no more than fifteen months shall be allowed to elapse between any two such general meetings.

General meetings.

13. Article 70

70. The Directors shall, on the requisition of the ~~holders of~~ Members holding not less than ~~one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid~~ ten per cent. of the total number of paid-up shares (excluding treasury shares) of the Company as at the date of the deposit of the requisition carrying the right of voting at general meetings, forthwith proceed to convene an extraordinary general meeting of the Company, and in the case of such requisition the following provisions shall have effect:

Extraordinary general meeting called on requisition of ~~shareholders~~ Members.

(a) The requisition must state the objects of the general meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists.

(b) If the Directors of the Company do not proceed to cause a general meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists or any of them representing more than one-half of the voting rights of all of them may themselves convene the general meeting, but any general meeting so convened shall not be held after three months from the date of the deposit.

(c) In the case of a general meeting at which a resolution is to be proposed as a Special Resolution the Directors shall be deemed not to have duly convened the general meeting if they do not give such notice as is required by the Statutes.

(d) Any general meeting convened under this Article 70 by the requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

14. Article 71

71.	Subject to the Statutes relating to the convening of general meetings to pass Special Resolutions where at least twenty-one days' notice in writing must be given and agreements for shorter notice, at least fourteen clear days' notice specifying the place (which shall be in Singapore), day and hour of the meeting, and in case of special business, a notice setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given to all Members other than such as are not entitled under this Constitution to receive such notices from the Company, and the Exchange. Every such notice shall be published in at least one English language daily newspaper circulating in Singapore at least ~~twenty-one~~ fourteen clear days before the meeting. Whenever any meeting is adjourned for fourteen days or more, at least seven days' notice of the place (which shall be in Singapore) and hour of such adjourned meeting shall be given in like manner Provided Always that when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	Notice of general meeting.

15. Article 75

75.	All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting, with the exception of ~~the consideration of the accounts, balance sheets and reports (if any) of~~ receiving and adopting the financial statements, the Directors ~~and Auditors~~' statement, the Auditor's report and other documents required to be attached to the financial statements, the fixing of the remuneration of Directors, the election of Directors in the place of those retiring, the declaration of dividends ~~and~~, the appointment or re-appointment of the Auditor and the fixing of the remuneration of the Auditor~~s~~ or determining the manner in which such remuneration is to be fixed.	~~Special~~ Business at general meetings.

16. Article 77

77.	If within half an hour from the time appointed for the general meeting a quorum is not present, the general meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place (which shall be in Singapore). At the adjourned meeting, any two or more Members present in person or by proxy shall be a quorum.	If quorum not present.

17. Articles 80, 81 and 82

80(1).	~~At every General Meeting a resolution put to the vote of the meeting shall be decided by, each with the right to one vote for each share which he holds or represents on~~ All resolutions at a general meeting shall be voted by poll.	~~How matters are to be decided~~ Mandatory polling.
~~81~~80(2).	~~No~~ A poll ~~shall be demanded~~ on the ~~election~~ choice of a chairman of a general meeting or on a question of adjournment shall be taken immediately. A poll ~~demanded~~ on any other question shall be taken at such time and place in Singapore, and in such manner as the chairman ~~of the~~ directs, and the result of the poll shall be deemed to be the resolution of the general meeting ~~directs~~ at which the poll was taken. No notice need be given of a poll not taken immediately.	How poll to be taken.
~~82~~81.	A declaration by the chairman of the general meeting that a resolution has been carried, or ~~has been~~ carried unanimously, or by a particular majority, or lost~~, or not carried by a particular majority shall be conclusive~~, and an entry to that effect in the minute book ~~of the Company~~, shall be conclusive evidence ~~thereof,~~ of that fact without proof of the number or proportion of the votes recorded ~~in favour of~~ for or against such resolution.	Declaration of chairman conclusive.
~~83(1)~~82.	~~No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting, as the case may be, at which the vote objected to is or may be given, tendered or cast, 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~~ The chairman may (and if required by the listing rules of the Exchange or if so directed by the general meeting shall) appoint scrutineer(s) and may adjourn the general meeting to some place in Singapore and time fixed by him for the purpose of declaring the results of the poll. Any business other than that upon which a poll has been taken may be proceeded with at a general meeting pending the taking of the poll.	~~Objection to admissibility~~ Taking a poll.

18. Article 85

85(1).	Subject to and without prejudice to any special privileges or restriction as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each Member entitled to vote may vote in person or by proxy. Every Member who is present in person or by proxy shall, on a poll, have one vote for every share which he holds or represents and upon which all calls or other sums due thereon to the Company have been paid.	Voting rights.
85(2).	For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any	

general meeting ~~which the~~ on a poll ~~take place~~, the ~~number of~~ reference to shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at the Cut-Off Time before the time of the relevant general meeting as certified by the Depository to the Company.

19. Article 88

88. A Member ~~of unsound mind~~ who becomes mentally disabled or incapable of managing himself or his affairs, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote on a poll (whether in person or by proxy) by the committee, *curator bonis*, or other person in the nature of committee or *curator bonis* appointed by the Court.

Votes of Members ~~of unsound mind~~ who are mentally disabled.

20. Article 90

90(1). A proxy need not be a Member.

~~Proxies~~ Proxy need not be member.

90(2). 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.

90(~~2~~3). In any case where a Member ~~shall not be entitled to appoint more than two proxies to attend and vote at the same General Meetings Provided Always that where the Member~~ is a Depositor, the Company shall be entitled and bound:

Shares entered in Depository Register.

(a) to reject any instrument of proxy lodged ~~if the~~ by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company;

(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 the Cut-Off Time as certified by the Depository to the Company, whether that number ~~be greater or smaller than the number be~~ is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and

(c) 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.

90(~~34~~). In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid. Appointment of more than one proxy.

21. Articles 93 and 94

~~92~~93. An instrument appointing a proxy shall be in writing in any usual or common form (including the form approved from time to time by the Depository) or in any other form which the Directors may approve and: Execution of ~~instrument of proxy on behalf of appointor~~ proxies.

(a) ~~(1)~~ in the case of an individual, shall be ~~signed by the appointor or his attorney;~~:

(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) ~~(2) in the case of a corporation shall be~~ 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 93(a)(ii) and 93(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.

93(1). The signature on, or authorisation of, an instrument of proxy 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 the power of attorney or other authority, if any, or a duly certified copy thereof shall (failing previous registration with the Company) if required by law, be ~~duly stamped and be deposited at the Office, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default~~ lodged with the instrument of proxy ~~shall not~~ pursuant to Article 94(1), failing which the instrument may be treated as ~~valid~~ invalid.

~~Lodgement of instrument appointing proxy~~ Witness and authority.

93(2). 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 93(a)(ii) and 93(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 93(a)(i) and/or (as the case may be) Article 93(b)(i) shall apply.

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

94(1). ~~The signature on an instrument of proxy need not be witnessed.~~ 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 general 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 general meeting,

and in either case, not less than the Cut-Off Time before the

~~No witness needed for instrument of proxy~~ Deposit of proxies.

time appointed for the holding of the general meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the general 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 general meeting as for the general meeting to which it relates; Provided Always that an instrument of proxy relating to more than one general meeting (including any adjournment thereof) having once been so delivered in accordance with this Article 94 for the purposes of any general meeting shall not be required again to be delivered for the purposes of any subsequent general meeting to which it relates.

94(2). The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Article 94(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Article 94(1)(a) shall apply.

Directors may specify means for electronic communications.

22. Article 95

95. A vote given in accordance with the terms of a power of attorney an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the ~~proxy or~~ power or instrument or the transfer of the share in respect of which the vote is given, Provided Always that no notice in writing of the death ~~or~~, mental disorder, revocation or transfer shall have been received at the Office at least one hour ~~at least~~ before the time fixed for holding the general meeting.

When vote ~~by proxy~~ valid though authority revoked.

23. Article 104(1)

104(1). The office of a Director shall be vacated if the Director:

(a) ceases to be a Director by virtue of the Statutes; or

(b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) is or becomes prohibited from being a Director by reason of any order made under the Statutes; or

(d) becomes ~~of unsound mind~~ mentally disordered or incapable of managing himself or his affairs or a person whose person or estate is liable to be dealt with in any way under any law relating to mental disorder; or

(e) resigns his office by notice in writing to the Company; or

When office of Director to be vacated.

(f) for more than six months is absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or

(g) is in any way, whether directly or indirectly, interested in any ~~contract~~ transaction or proposed ~~contract~~ transaction with the Company and fails to declare the nature of his interest ~~in the manner required by the Statutes~~ at a meeting of the Directors or otherwise in accordance with the Act; or

(h) is removed from office pursuant to the Statutes; or

(i) is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

24. Article 105(1)

105(1). ~~A~~ Any Director or Chief Executive Officer who is in any way, whether directly or indirectly, interested in a ~~contract~~ transaction or proposed ~~contract~~ transaction with the Company shall declare the nature of his interest at a meeting of the Directors or otherwise in accordance with ~~Section 156 of~~ the Act.

Directors and Chief Executive Officer to declare interest, if any.

25. Article 108

108. The Directors to retire in every year shall be those who have been longest in office since ~~their~~ his last election or re-election, as the case may be, but as between persons who ~~became~~ were elected or re-elected, as the case may be, as Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Determination of Directors to retire.

26. Article 115

115. The business of the Company shall be managed by, or under the direction or supervision of, the Directors~~, who~~. The Directors may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company~~,~~ as are not by the Statutes or by ~~these Articles,~~ this Constitution required to be exercised by the Company in general meeting~~, subject, nevertheless, to any regulations of these Articles or to such Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made~~. A Director who is not a Member ~~of the Company~~ may nonetheless be entitled to attend and speak at general meetings.

Powers of Directors.

27. Article 116

116.	The Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved ~~or ratified~~ by the Company in general meeting.	Disposal of undertaking or property.

28. Articles 153 and 154

~~150~~153.	The ~~Directors~~ Company shall cause ~~true accounts to be kept in books provided for such purpose:~~ to be kept proper accounting and other records as are necessary to comply with the provisions of the Act, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited. ~~(a) of all sales and purchases by the Company;~~ ~~(b) of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and~~ ~~(c) of the assets and liabilities of the Company.~~	~~Accounts~~ Accounting and other records to be kept.
~~151~~154.	The ~~books of accounts~~ accounting and other records shall be kept at the Office of the Company, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether, and to what extent, and at what times and places and under what conditions or regulations, the ~~accounts and books~~ accounting and other records of the Company shall be open to the ~~inspections~~ inspection of Members and no Member (not being a Director) shall have any right of inspecting any ~~account~~ record or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in general meeting.	~~Books~~ Accounting and other records to be kept at Office.

29. Article 161

~~158~~161.	~~Every account of the Directors~~ The financial statements when audited and approved by a general meeting shall be conclusive, except as regards any error discovered within that period, the ~~account~~ financial statements shall forthwith be corrected, and thenceforth shall be conclusive.	Audited ~~account~~ financial statements to be conclusive.

30. Article 162

~~159~~162(1).	A notice or other document may be served on or delivered by the Company ~~upon a~~ to any Member, either personally, or by sending it through the post in a prepaid letter or by telex or facsimile transmission addressed to such Member at his registered address ~~as~~ appearing in the Register or in the	How notices and documents to be served.

Depository Register, as the case may be 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.

162(2).	Without prejudice to Article 162(1), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Exchange, relating to electronic communications, any notice or other document (including, without limitation, any 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: (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.	Electronic communications.
162(3).	For the purposes of Article 162(2) 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.
162(4).	Notwithstanding Article 162(3) 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, Provided Always that a Member shall be entitled to revoke his consent or deemed consent to receive such notice or document by way of electronic communications by giving such revocation by notice in writing to the Company, and until such fresh election in writing is received by the Company, the election that is communicated to the Company last in time shall prevail over all previous elections as such Member's valid and subsisting election in relation to all notices and documents to be sent	Deemed consent.

~~159~~162(~~2~~5).	~~Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or in the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office~~Where a notice or document is given, sent or served by electronic communications: (a) to the current address of a person pursuant to Article 162(2)(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 162(2)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.	When notice given by electronic communications deemed served.
162(6).	Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Article 162(2)(b), the Company shall, subject to the listing rules of the Exchange, give separate notice to the Member of the publication of the notice or document on that website (or, if the document is not available on the website on the date of such notification, the date on which such document will be available) 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 162(1); (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Article 162(2)(a); (c) by way of advertisement in the daily press; and/or (d) by way of announcement on the Exchange.	Notice to be given of service on website.

31. Article 163

~~160~~163. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register or in the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders of such share. For such purpose, a joint holder or joint Depositor having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.

Notice to joint holders or joint Depositors.

32. Article 175

~~172~~175. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in the Act)~~, which he may sustain or incur~~ incurred or to be incurred by him in or about the execution of the duties of his office or otherwise in relation thereto, and no such Directors or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article 175 shall only have effect in so far as its provisions are not avoided by the Act.

Indemnity of Directors and officers.

33. Article 176

~~173~~176. No Member shall be entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature which may relate to the conduct of the business of the Company and which the Directors determine to be inexpedient and inadvisable to communicate in the best interest of the Members save as may be authorised by law or required by the listing rules of the Exchange.

Secrecy in the best interest of the Members.

34. Article 179

179(1). A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:

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 general 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 Members, and proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);

(g) publication of photographs/videos taken at general meetings of the Company or other shareholder events in the Company's annual report and other corporate, promotional or publicity materials;

(h) implementation and administration of, and compliance with, any provision of this Constitution;

(i) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and

(j) purposes which are reasonably related to any of the foregoing purposes.

179(2). Any Member who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Articles 179(1)(e), (f), (g) and (i) and for any purposes reasonably related to Articles 179(1)(e), (f), (g) or (i) 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 representative.

REGISTRATION NO. 199508589E

REPUBLIC OF SINGAPORE

THE COMPANIES ACT, CAP. 50

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

GOLDEN ENERGY AND RESOURCES LIMITED

(Adopted by Special Resolution passed on _____ 2017)

Incorporated on the 2nd day of December 1995

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA) bizFILE

Company No: 199508589E

CERTIFICATE CONFIRMING INCORPORATION OF COMPANY UNDER THE NEW NAME

This is to confirm that UNITED FIBER SYSTEM LIMITED incorporated under the Companies Act on 02/12/1995 did by a special resolution resolve to change its name to GOLDEN ENERGY AND RESOURCES LIMITED and that the company is now known by its new name with effect from 21/04/2015.

GIVEN UNDER MY HAND AND SEAL ON 22/04/2015.

ER SIEW LENG
ASST REGISTRAR
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)
SINGAPORE

REGISTRAR OF COMPANIES & BUSINESSES
ACRA
SINGAPORE

FORM 13
THE COMPANIES ACT, CAP. 50
SECTION 28(2)

COMPANY NO.

199508589E

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME OF COMPANY

THIS IS TO CERTIFY THAT POH LIAN HOLDINGS LIMITED INCORPORATED UNDER THE COMPANIES ACT ON 02/12/1995 DID BY A SPECIAL RESOLUTION RESOLVE TO CHANGE ITS NAME TO UNITED FIBER SYSTEM LIMITED AND THAT THE COMPANY WHICH IS A PUBLIC COMPANY LIMITED BY SHARES IS NOW KNOWN BY ITS NEW NAME WITH EFFECT FROM 23/04/2002.

GIVEN UNDER MY HAND AND SEAL ON 23/04/2002.

REGISTRAR OF COMPANIES & BUSINESSES
SINGAPORE

MRS NG-LOU GEOK CHOO
ASST REGISTRAR OF COMPANIES AND BUSINESSES
SINGAPORE

FORM 9
THE COMPANIES ACT, CAP. 50
SECTION 19(4)

COMPANY NO.

199508589E

CERTIFICATE OF INCORPORATION OF PRIVATE COMPANY

THIS IS TO CERTIFY THAT POH LIAN HOLDINGS PRIVATE LIMITED IS INCORPORATED UNDER THE COMPANIES ACT, CAP. 50, ON AND FROM 02/12/1995 AND THAT THE COMPANY IS A PRIVATE COMPANY LIMITED BY SHARES.

GIVEN UNDER MY HAND AND SEAL ON 02/12/1995

HON WEI SENG
ASSISTANT REGISTRAR OF COMPANIES AND BUSINESSES
SINGAPORE

THE COMPANIES ACT (CHAPTER 50) SECTION 31(3) CERTIFICATE OF INCORPORATION ON CONVERSION TO A PUBLIC COMPANY	FORM 20

Name of Company: POH LIAN HOLDINGS PRIVATE LIMITED

Company No : 199508589E

This is to certify that the abovenamed company, which was on 2 December 1995 incorporated under the Companies Act as a company limited by shares, did on 16 April 1997 convert to a public company and that the name of the company now is **POH LIAN HOLDINGS LIMITED.**

Given under my hand and seal on 16 April 1997.

MISS TAN SHOOK YNG
SR ASST REGISTRAR OF COMPANIES AND BUSINESSES
SINGAPORE

THE COMPANIES ACT. (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION OF GOLDEN ENERGY AND RESOURCES LIMITED

(Adopted by Special Resolution passed on _____ 2017)

PRELIMINARY

1(1). The name of the Company is **GOLDEN ENERGY AND RESOURCES LIMITED**. Name.

1(2). Subject to the provisions of the Act and any other written law and the Constitution of the Company, the Company has: Objects.

(a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

(b) for the purposes of Article 1(2)(a) above, full rights, powers and privileges.

1(3). The liability of the Members is limited. Limited liability.

INTERPRETATION

2(1). In this Constitution, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof: Interpretation.

WORDS	MEANINGS
"Act"	The Companies Act, Cap. 50, or any statutory modification or re-enactment thereof for the time being in force.
"Articles"	The provisions of this Constitution as originally framed or as altered from time to time by Special Resolution.
"Auditor"	The auditor of the Company for the time being.
"Board"	The board of Directors of the Company for the time being.
"Chief Executive Officer"	Any one or more persons, by whatever name described, who: (a) is in direct employment of, or acting for or by

	arrangement with, the Company; and (b) is principally responsible for the management and conduct of the business of the Company, or part of the business of the Company, as the case may be.
"Company"	The abovenamed company by whatever name from time to time called.
"Constitution"	The constitution of the Company for the time being in force.
"Cut-Off Time"	Seventy-two hours before the time of the relevant general meeting.
"Directors"	The directors for the time being of the Company.
"dividend"	Includes bonus.
"Exchange"	Any share, stock or securities exchange upon which the shares of the Company may be listed.
"Office"	The registered office for the time being of the Company.
"Ordinary Resolution"	A resolution passed by a simple majority of the Members present (whether in person or represented by a proxy or proxies) and voting.
"Market Day"	A day on which the Exchange is open for trading in securities.
"Member"	(a) Where the Depository or its nominee (as the case may be) is named in the Register as the holder of the shares, a depositor in respect of the number of shares which stand in credit against his name in the Depository Register; and (b) in any other case, a person whose name appears on the Register as a shareholder, save that references in this Constitution to a "Member" shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.
"month"	Calendar month.
"Register"	The Register of Members to be kept pursuant to the Act.

"registered address" or "address"	In relation to any Member, his physical address for the service or delivery of notices or documents, whether 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, Cap. 289, or any statutory modification or re-enactment thereof for the time being in force.
"Secretary"	Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily.
"Singapore Dollar(s)"	The lawful currency of the Republic of Singapore.
"Special Resolution"	A resolution having the meaning assigned thereto by the Act.
"Statutes"	The Act and every other statute for the time being in force concerning companies and affecting the Company. Any reference herein to any enactment is a reference to that enactment as for the time being amended or re-enacted.
"writing" and "written"	Includes (except where otherwise expressly specified in this Constitution or where the context otherwise requires, and subject to any conditions, restrictions or requirements contained in the Act) any mode of representing or reproducing words, symbols or other information in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
"per cent"	Percentage or per centum.

2(2). The words "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings respectively as used in this Constitution ascribed to them in the Securities and Futures Act.

2(3). The expressions "current address", "electronic communication", "relevant intermediary" and "treasury shares" shall have the meanings ascribed to them respectively in the Act.

2(4). References in this Constitution to "holders" of shares or any class of shares shall:

(a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided for in this Constitution or where the terms "registered holder" or

"registered holders" are used in this Constitution;

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

(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.

2(5). Words, importing the singular number only shall include the plural number, and vice versa.

2(6). Words importing the masculine gender only shall include the feminine gender.

2(7). Words importing persons shall include corporations.

2(8). Subject as aforesaid, any words or expressions used in the Act shall, except where inconsistent with the subject or context, bear the same meaning in this Constitution.

2(9). 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.

COMMENCEMENT OF BUSINESS

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

OFFICE

4. The Office shall be at such place as the Directors shall from time to time decide. Registered Office.

SHARES

5. Subject to the Statutes, no shares may be issued without the prior approval of the Company in general meeting or except as permitted by the listing rules of the Exchange but subject thereto and to provisions in this Constitution relating to new shares, and to any special rights attached to any share for the time being issued, the Directors may allot (with or without conferring any right of renunciation), grant options over or otherwise dispose of the same to such persons on such terms and conditions (including such Special rights.

consideration, if any) and at a premium or otherwise and at such time as the Directors determine, Provided Always that:

(a) no shares may be issued at a discount except in accordance with the Statutes; and

(b) the rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.

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

7(1). Notwithstanding the provisions in Articles 58 and 59, the Company may by Ordinary Resolution in general meeting authorise the Directors to exercise any power of the Company to: Authority of Directors to issue shares.

(a) (i) issue shares (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 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 such Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while such Ordinary Resolution was in force,

such authority being confined to a particular exercise of that power or generally and Provided Always that the aggregate number of shares to be issued pursuant to such Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to such Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange.

7(2). In exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and this Constitution.

7(3). Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the annual general meeting commencing next after the date on which the approval was given or the expiration of the period within which the next annual general meeting after that date is required by law to be held whichever is the earlier but may be previously revoked or varied by the Company in general meeting.

7(4).	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 the Exchange) 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 as the holder thereof or before such share is entered against the name of a Depositor in the Depository Register, as the case may be, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of such share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit.	
8.	Any share in the Company may be issued with such preferred, qualified, deferred or other special rights, privileges and conditions or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and subject to the Statutes, the Company may issue preference shares which are or, at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine Provided Always that the total nominal value of issued preference shares shall not at any time exceed the total nominal value of the issued ordinary shares for the time being.	Company may issue shares with preferred, qualified, deferred and other special rights.
9.	In the event of the Company at any time issuing preference capital it shall at the same time indicate whether it reserves the right to issue further preference capital ranking equally with or in priority to the preference capital then already issued.	Issue of further preferred shares.
10.	Subject to the Statutes, all or any of the special rights or privileges for the time being attached to any preference share for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered, or abrogated and preference capital other than redeemable preference shares may be repaid if authorised by a Special Resolution passed by holders of such preference shares at a special meeting called for that purpose. To any such special meeting, all provisions of this Constitution as to general meetings of the Company shall *mutatis mutandis* apply but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one third of the issued preference shares concerned and that every holder of the preference shares concerned shall be entitled on a poll to one vote for every such share held by him and that any holder of the preference shares concerned present either in person or by proxy may demand a poll Provided Always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from holders of three-fourths of the preference shares concerned within two months of the meeting shall be as valid and	Alteration of rights of preference shareholders.

effectual as a Special Resolution carried at the meeting.

11.	Preference shareholders shall have the same rights as ordinary Members as regards the receiving of notices, reports and financial statements and the attending of general meetings of the Company. Preference shareholders shall also have the right to vote at any general meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning the sale of the undertaking of the Company or where the proposal to be submitted to the general meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.	Rights of preference shareholders.
12.	If by the conditions of allotment of any share, the whole or part of the amount or issued price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder for the time being of the share or his legal personal representative.	Instalments of shares.
13.	The Company may pay a commission to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, for any share in the capital of the Company but such commission shall not exceed ten per cent of the price at which the shares are issued or an amount equivalent thereof. Any such commission may be paid in whole or in part in cash or fully or partly paid shares of the Company, and the Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any share in the Company, confer on any such person an option call within a specified time for a specified number or amount of shares in the Company at a specified price. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. The requirements of the Statutes shall be observed, so far as applicable.	Commission for subscribing.
14.	Any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.	Payment of expenses in issue of shares.
15(1).	The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member.	Joint holders.
15(2).	Subject to Article 15(1), any two or more persons may be registered as joint holders of any share in the Register or named as joint Depositors in the Depository Register.	
15(3).	The joint holder first named in the Register or joint Depositor first named in the Depository Register, as the case may be, shall as	

regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share.

16. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register as the registered holder thereof or person whose name is entered in the Depository Register in respect of that share, as the case may be, except only where this Constitution otherwise provide or as required by the Statutes or pursuant to any order of Court. No trusts recognised.

17. No person shall exercise any rights of a Member in respect of a share until his name shall have been entered in the Register as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him. Exercise of rights of Members.

18. No part of the funds of the Company shall be employed by the Directors or the Company in the acquisition of shares in the Company or in lending on the security of shares in the Company unless permitted by the Statutes. Company not to deal with its own shares.

SHARE CERTIFICATE

19. Every certificate for shares shall be under the Seal. Authentication of certificates.

20. Every certificate of shares shall specify the distinctive number and class of the shares to which it relates, whether the shares are fully or partly paid up, and the amount (if any) unpaid thereon. No share certificate shall be issued representing shares of more than one class. Certificates shall specify number and class of shares.

21. Every person whose name is entered as a registered holder in the Register shall be entitled without payment to receive within ten Market Days (or such other period as may be approved by the Exchange) after the closing date for applications to subscribe for a new issue of shares and within fifteen Market Days (or such other period as may be approved by the Exchange) after lodgement of a registrable transfer one certificate under the Seal in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class subject to such person's prior payment of two Singapore Dollars (or such other sum as the Directors shall from time to time determine having regard to any limitation thereof as the Exchange may prescribe) for every certificate after the first and such Member's right to certificate and cancellation of certificates.

stamp duty as is payable on such certificate unless otherwise directed by the Directors Provided Always that in the case of joint registered holders, the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders.

22(1). Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge. Issue of replacement certificates.

22(2). Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register may be cancelled at his request and a single new certificate for such shares issued in lieu thereof without charge.

22(3). Any share certificate representing shares of any class held by any person whose name is entered in the Register may be surrendered by such person for cancellation and at his request the Company may issue in lieu thereof two or more share certificates representing such shares in such proportions as such person may specify, and the Directors may comply with such request if they think fit. Such person shall pay a maximum of two Singapore Dollars for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine, taking into consideration any limitation thereof as may be prescribed by the Exchange.

22(4). Subject to the Statutes, if any share certificate shall be defaced, worn out, destroyed, stolen or lost, it may be renewed on such evidence being produced and a letter of indemnity or undertaking (if required) being given by the purchaser, registered holder, transferee, person entitled, member firm or member company of the Exchange or on behalf of its clients or their client or clients as the Directors shall require and in the case of defacement or wearing out on delivery up of the old certificate and in any case on payment of such sum not exceeding one Singapore Dollar (or such other amount as may be permitted under the Statutes) together with the amount of the proper stamp duty with which such share certificate is chargeable under any law for the time being in force in relation thereto. In the case of theft, destruction or loss the registered holder or the person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such theft, destruction or loss.

22(5). Where shares are registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.

23. The certificates of shares registered in the names of two or more Delivery of share

persons may be delivered to the joint holder first named in the Register. certificate.

LIEN ON SHARES

24. 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 the deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this Article 24. Company's lien on shares.

25. For the purposes of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, and no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on the holder for the time being of the share or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice. Right to enforce lien by sale.

26. The net proceeds of any such sale shall be applied in or towards the satisfaction of the amount due, and the residue (if any) shall be paid to the person whose share has been sold, his executors, administrators, trustees or assignees or as he shall direct. Application of proceeds of sale.

27. To give effect to any such sale the Directors may authorise some person to transfer or to effect the transfer, as the case may be, of the shares sold to the purchaser. How sale to be effected.

CALLS ON SHARES

28. The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares or on any class of shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to his having been given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. Power of Directors to make calls.

29.	The joint holders or joint Depositors of a share shall be jointly and severally liable to pay all calls and interest (if any) in respect thereof.	Joint and several liability.
30.	If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of eight per cent per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to waive payment of such interest or any part thereof.	Interest on unpaid calls.
31.	Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date and any instalment of a call shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment, the provisions of this Constitution as to payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of this Constitution or the Statutes shall apply as if such sum were a call duly made and notified as hereby provided.	Sums payable under terms of allotment to be deemed calls.
32.	The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.	Difference in calls between various holders.
33.	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 any share held by him, and upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) eight per cent per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.	Payment of call in advance.

FORFEITURE OF SHARES

34.	If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment of the same or any interest thereon, the Directors may at any time thereafter during such time as the call or instalment or interest remains unpaid serve a notice on such Member requiring him to pay the same, together with any interest (including interest upon interest) and expenses that may have been incurred by the Company by reason of such non-payment.	Notice to be given of intended forfeiture.
35.	The notice shall name a further day (not being less than fourteen days from the date of service of the notice) and a place on and at which such call or instalment and such interest and expenses as foresaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment or interest	Form of notice.

is payable shall be liable to be forfeited.

36.	If the requirements of any notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments, interests and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.	If notice not complied with shares may be forfeited.
37.	Any share so forfeited or surrendered shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed.	Sale of forfeited and surrendered shares.
38.	The Directors may at any time before any share so forfeited or surrendered shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender thereof upon such conditions as they think fit.	Power to annul forfeiture.
39.	For the purpose of giving effect to any sale of forfeited or surrendered shares, the Directors may authorise some person to transfer or to effect the transfer of, as the case may be, the shares sold to the purchaser.	Transfer of forfeited or surrendered shares.
40.	Any Member whose shares shall have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares but shall, notwithstanding such forfeiture or surrender, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until payment, at the rate of eight per cent per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Any residue after the satisfaction of the unpaid calls, accrued interest and expenses shall be paid to the person whose shares have been forfeited or surrendered, his executors, administrators, trustees or assignees or as he shall direct.	Liability on forfeited share.
41(1).	A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share has been duly forfeited, surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof	Declaration by Director or Secretary conclusive of fact of forfeiture.

	together with the share certificate, where the same be required, delivered to a purchaser or (where the purchaser is a Depositor) to the Depository or the allottee thereof, as the case may be, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share.	
41(2).	In the event of such sale, re-allotment or disposal, where the person (the "**Relevant Person**") to whom the share is sold, re-allotted or disposed of is not a Depositor, the share shall be registered in the Register in the name of the Relevant Person and, where the Relevant 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. The Relevant 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

42.	There shall be no restriction on the transfer of fully paid shares (except where required by law or by the rules, bye-laws or listing rules of the Exchange). All transfers of shares may be effected by way of book-entry in the Depository Register Provided Always that the legal title in the shares may be transferred by the registered holders thereof by an instrument of transfer in the form approved by the Exchange. The instrument of transfer shall be left at the Office accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the registered holder of the shares until the name of the transferee is entered in the Register in the respect thereof.	Shares to be transferable.
43.	The instrument of transfer shall be signed by or on behalf of both the transferor and the transferee, and it shall be witnessed Provided Always that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository.	Instrument of transfer.
44.	Shares of different classes shall not be comprised in the same instrument of transfer.	Only shares of same class to be in same instrument.
45(1).	All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.	Retention of instrument of transfer and disposal of documents.

45(2). The Company shall be entitled to destroy: Retention of instrument of transfer and disposal of documents.

(a) all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof;

(b) all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof; and

(c) all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof,

provided that the Company shall adequately record for future reference the information required to be contained in any company records.

45(3). It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and that:

(a) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

(b) every share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and

(c) every other document hereinbefore mentioned so destroyed was a valid and effective document;

in accordance with the recorded particulars thereof in the books or records of the Company.

45(4). Articles 45(2) and 45(3) shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant.

45(5). Nothing contained in this Article 45 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstance which would not attach to the Company in the absence of this Article 45, and references in this Article 45 to the destruction of any document include references to the disposal thereof in any manner.

46. The Directors may decline to accept any instrument of transfer unless such fee not exceeding two Singapore Dollars as the Directors may from time to time determine (or such other sum as may from time to time be prescribed by the Exchange) is paid to the Company, the instrument of transfer is deposited at the Office or at such place (if any) as the Directors may direct, accompanied by a certificate of Fees relating to transfers.

stamp duty (if any) provided to the Company in respect of the registration of any instrument of transfer and the instrument of transfer is in respect of only one class of shares.

47. The Directors may refuse to register the transfer of shares or allow the entry of or against a person's name in the Depository Register in respect of shares transferred or to be transferred to such person: Power of Directors to refuse to register.

(a) which are not fully paid up;

(b) on which the Company has a lien; or

(c) where the registration of the transfer would result in a contravention of or failure to observe the provisions of a law in Singapore or the listing rules of the Exchange.

48. If the Directors refuse to register any transfer of any shares they shall, where required by the Statutes, serve on the transferor and transferee, within ten Market Days after the day on which the transfer was lodged with the Company, a notice in writing informing each of them of such refusal and of the facts which are considered to justify the refusal. Notice of refusal to be sent by Company.

49. Subject to the Statutes, the Register may be closed at such times and for such periods as the Directors may from time to time determine Provided Always that the Register shall not be closed for more than thirty days in any year Provided Always that the Company shall give prior notice of such closure as may be required to the Exchange stating the period and purpose or purposes for which such closure is to be made. Closure of the Register.

TRANSMISSION OF SHARES

50(1). In the case of the death of a Member whose name is entered in the Register, the survivors or survivor where the deceased was a joint holder, and the trustees, 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. Transmission of registered shares.

50(2). In the case of the death of a Member who is a Depositor, the survivors or survivor where the deceased is a joint Depositor, and the trustees, executors or administrators of the deceased where he was a sole or only surviving holder and where such trustees, 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.

50(3). Nothing in this Constitution shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.

51. 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 may upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share, upon giving to the Company notice in writing of such intent, or to make such transfer thereof as such deceased or bankrupt person could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of such transfer by such deceased or bankrupt person before the death or bankruptcy, as the case may be. Rights of registration and transfer upon demise or bankruptcy of Member.

52. Save as otherwise provided in this Constitution, a person becoming entitled to a share pursuant to Articles 50(1) and 51 shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice of or to attend or vote at general meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member until he shall have been registered as a Member in the Register or his name shall have been entered in the Depository Register, as the case may be, Provided Always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or transfer the share, and if the notice is not complied with within ninety days of the date of such notice, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with. Person registered under transmission clause entitled to dividends.

STOCK

53. The Company in general meeting may by Ordinary Resolution convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares of any denomination. Conversion of shares to stock.

54. When any shares have been converted into stock the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in general meeting shall direct, but in default of any direction then in the same manner and subject to this Constitution and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will admit. But the Directors may if they think fit from time to time fix the minimum amount of stock transferable Provided Always that such minimum shall not exceed the nominal amount of the shares from which the stock arose. Stockholders entitled to transfer interest.

55.	The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same rights, privileges and advantages for the purposes of voting at general meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such rights, privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such rights, privileges or advantages.	Stockholders entitled to profits.
56.	All such provisions of this Constitution that are applicable to paid up shares shall apply to stock and in all such provisions the words "shares" shall include "stock", and "Depositor", "Members" and "shareholder" shall include "stockholder".	Definitions.

INCREASE OF CAPITAL

57.	The Company in general meeting may from time to time by Ordinary Resolution, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued have been fully paid up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorising such increase shall direct.	Power to increase capital.
58.	Unless otherwise determined by the Company in general meeting or except as permitted by the listing rules of the Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings, in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled.	Issue of new shares to Members.
59.	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 in the manner hereinbefore provided.	Notice of issue.
60.	Subject to any directions that may be given in accordance with the powers contained in this Constitution, any capital raised by creation of new shares shall be considered as part of the original capital and	New capital considered part of original capital.

all new shares shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

ALTERATION OF CAPITAL

61(1). The Company may by Ordinary Resolution: Alteration of capital.

(a) consolidate and divide its capital into shares of larger amount than its existing shares; or

(b) by subdivision of its existing shares or any of them divide its capital or any part thereof into shares of smaller amount. The resolution by which the subdivision is effected may determine that, as between the holders of the resulting shares, one or more of such shares may have any such preferred, deferred or other special rights or be subject to any restriction as the Company has power to attach to unissued or new shares; or

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

61(2). The Company may, by Special Resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares.

61(3). The Company may reduce its share capital, any capital redemption reserve fund or share premium account in any manner authorised and subject to any conditions prescribed, or consent required, by law. 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 nominal amount of the issued share capital of the Company shall be diminished by the nominal amount of the share so cancelled.

61(4). Subject to and in accordance with the Act, the listing rules of the Exchange, and other written law, the Company may purchase or otherwise acquire shares in the issued share capital of the Company 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 be deemed 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 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, the listing rules of the Exchange and other written law.

MODIFICATION OF CLASS RIGHTS

62. Subject to the Statutes and save as provided by this Constitution, all or any of the special rights or privileges attached to any class of Modification of

shares in the capital of the Company for the time being issued may, at any time, as well before as during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of a Special Resolution passed at a separate general meeting, but so that the quorum thereof shall be not less than two persons personally present and holding or representing by proxy one-third of issued shares of the class, and that any holder of shares of the class, present in person or by proxy, shall on a poll be entitled to one vote for each share of the class held or represented by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of shares of the class who are personally present shall be a quorum. The Directors shall comply with the provisions of the Act as to lodging a copy of any such Special Resolution with the Registrar of Companies.

class rights.

BORROWING POWERS

63. Subject to the Statutes and to the provisions of this Constitution, the Directors may, from time to time, exercise all the powers of the Company to raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company.

Powers to borrow.

64. The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage, charge or lien of and on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing, or executing any cheque, promissory note or bill of exchange.

Conditions of borrowing.

65. Every debenture or other instrument for securing the payment of money may be made assignable and free from any equity between the Company and the person to whom the same may be issued. Any debenture or debenture-stock, bond or other instrument may be issued at a discount, premium or otherwise and with any special privilege as to redemption, surrender, drawing, allotment of shares, attending and voting at general meetings at the Company, appointment of Directors or otherwise.

Securities assignable and free from equities.

GENERAL MEETINGS

66. Save as otherwise permitted under the Act, but subject to the listing rules of the Exchange, a general meeting shall be held once at least in every calendar year, at such time and place in Singapore as may be determined by the Directors, but so that no more than fifteen months shall be allowed to elapse between any two such general meetings.

General meetings.

67.	The abovementioned general meeting shall be called annual general meetings. All other general meetings shall be called extraordinary general meetings.	Annual general meetings.
68.	The first annual general meeting of the Company shall be held at such time within a period of not more than eighteen months from the date of incorporation of the Company and at such time and place as the Directors may determine.	First annual general meeting.
69.	The Directors may call an extraordinary general meeting of the Company whenever they think fit in accordance with the listing rules of the Exchange and/or the Statutes.	Directors may call extraordinary general meetings.
70.	The Directors shall, on the requisition of the Members holding not less than ten per cent. of the total number of paid-up shares (excluding treasury shares) of the Company as at the date of the deposit of the requisition carrying the right of voting at general meetings, forthwith proceed to convene an extraordinary general meeting of the Company, and in the case of such requisition the following provisions shall have effect: (a) The requisition must state the objects of the general meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists. (b) If the Directors of the Company do not proceed to cause a general meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists or any of them representing more than one-half of the voting rights of all of them may themselves convene the general meeting, but any general meeting so convened shall not be held after three months from the date of the deposit. (c) In the case of a general meeting at which a resolution is to be proposed as a Special Resolution the Directors shall be deemed not to have duly convened the general meeting if they do not give such notice as is required by the Statutes. (d) Any general meeting convened under this Article 70 by the requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.	Extraordinary general meeting called on requisition of Members.
71.	Subject to the Statutes relating to the convening of general meetings to pass Special Resolutions where at least twenty-one days' notice in writing must be given and agreements for shorter notice, at least fourteen clear days' notice specifying the place (which shall be in Singapore), day and hour of the meeting, and in case of special business, a notice setting out the general nature of such special business, accompanied by a statement regarding the effect of any	Notice of general meeting.

proposed resolution in respect of such special business, shall be given to all Members other than such as are not entitled under this Constitution to receive such notices from the Company, and the Exchange. Every such notice shall be published in at least one English language daily newspaper circulating in Singapore at least fourteen clear days before the meeting. Whenever any meeting is adjourned for fourteen days or more, at least seven days' notice of the place (which shall be in Singapore) and hour of such adjourned meeting shall be given in like manner Provided Always that when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

72. Any Member entitled to be present and vote at a general meeting or his proxy may submit any resolution to any general meeting, provided that at least for the prescribed time before the day appointed for the general meeting, he shall have served upon the Company a notice in writing by him containing the proposed resolution and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date the notice is served and the day appointed for the general meeting, there shall be not less than three nor more than fourteen intervening days. Members may submit resolution to general meeting on giving notice to Company.

73. Upon receipt of any such notice referred to in Article 72, the Secretary shall include in the notice of general meeting in any case where the notice of intention is received before the notice of general meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed. Secretary to give notice of general meeting to Members.

74. The accidental omission to give any notice to or non-receipt of any notice by any Member shall not invalidate the general meeting or any resolution passed, or proceedings at any such general meeting. Accidental omission to give notice.

PROCEEDINGS AT GENERAL MEETINGS

75. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting, with the exception of receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements, the fixing of the remuneration of Directors, the election of Directors in the place of those retiring, the declaration of dividends, the appointment or re-appointment of the Auditor and the fixing of the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed. Business at general meetings.

76. Save as is herein otherwise provided, two Members present in person or by proxy shall be a quorum for a general meeting and no business shall be transacted at any general meeting unless the quorum is present at the commencement of the business. A Quorum.

corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Article 91.

77. If within half an hour from the time appointed for the general meeting a quorum is not present, the general meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place (which shall be in Singapore). At the adjourned meeting, any two or more Members present in person or by proxy shall be a quorum. — If quorum not present.

78. The chairman (if any) of the Board shall preside as chairman at every general meeting, but if there be no such chairman, or if at any general meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as chairman, the Members present shall choose some Director or, if no Director be present or if all the Directors present decline to take the chair, one of themselves to be chairman of the general meeting. — Chairman.

79. The chairman may, with the consent of any general meeting at which a quorum is present (and shall if so directed by the general meeting), adjourn the general meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the general meeting from which the adjournment took place. — Adjournment.

VOTES OF MEMBERS

80(1). All resolutions at a general meeting shall be voted by poll. — Mandatory polling.

80(2). A poll on the choice of a chairman of a general meeting or on a question of adjournment shall be taken immediately. A poll on any other question shall be taken at such time and place in Singapore, and in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was taken. No notice need be given of a poll not taken immediately. — How poll to be taken.

81. A declaration by the chairman of the general 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. — Declaration of chairman conclusive.

82. The chairman may (and if required by the listing rules of the Exchange or if so directed by the general meeting shall) appoint scrutineer(s) and may adjourn the general meeting to some place in Singapore and time fixed by him for the purpose of declaring the results of the poll. Any business other than that upon which a poll has been taken may be proceeded with at a general meeting pending the — Taking a poll.

taking of the poll.

83.	If any votes shall be counted with ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same general meeting, or at any adjournment thereof, and unless in the opinion of the chairman at the general meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.	Votes counted in error.
84.	In case of an equality of votes, the chairman of the general meeting at which the poll takes place, shall have a second or casting vote.	In the event of equality of votes.
85(1).	Subject to and without prejudice to any special privileges or restriction as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each Member entitled to vote may vote in person or by proxy. Every Member who is present in person or by proxy shall, on a poll, have one vote for every share which he holds or represents and upon which all calls or other sums due thereon to the Company have been paid.	Voting rights.
85(2).	For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any general meeting on a poll, the reference to shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at the Cut-Off Time before the time of the relevant general meeting as certified by the Depository to the Company.	
86.	In the case of joint holders or joint Depositors, any one of such joint holders of joint Depositors may vote, but if more than one of such persons is present 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 or joint Depositors, as applicable, and for this purpose seniority shall be determined by the order in which the names stand in the Register or the Depository Register, as the case may be.	Rights of joint holders and joint Depositors.
87.	Unless the Directors otherwise determine, no person other than a Member who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present and to vote on any question either personally or by proxy at any general meeting.	Members only entitled to vote upon full payment.
88.	A Member who becomes mentally disabled or incapable of managing himself or his affairs, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote on a poll (whether in person or by proxy) by the committee, *curator bonis*, or other person in the nature of committee or *curator bonis* appointed by the Court.	Votes of Members who are mentally disabled.

89.	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.	Vote personally or by proxy.
90(1).	A proxy need not be a Member.	Proxy need not be member.
90(2).	Save as otherwise provided in the Act: (a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same general meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and (b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.	Appointment of proxies.
90(3).	In any case where a Member is a Depositor, the Company shall be entitled and bound: (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 the Cut-Off Time as certified by the Depository to the Company; (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 the Cut-Off Time 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; and (c) 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.	Shares entered in Depository Register.
90(4).	In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy	Appointment of more than one proxy.

as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.

92. Any corporation which is a Member may, by resolution of its directors or other governing body, authorise any person to act as its representative at any general meetings of the Company or any class of Members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual Member. Corporation may appoint representative.

93. An instrument appointing a proxy shall be in writing in any usual or common form (including the form approved from time to time by the Depository) 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 93(a)(ii) and 93(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.

93(1). The signature on, or authorisation of, an instrument of proxy 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 the power of attorney or other authority, if any, or a duly certified copy thereof shall (failing previous registration with the Company) if required by law, be lodged with the instrument of proxy pursuant to Article 94(1), failing which the instrument may be treated as invalid. Witness and authority.

93(2). The Directors may, in their absolute discretion: Directors may approve method

(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,

and manner, and designate procedure, for electronic communications.

as contemplated in Articles 93(a)(ii) and 93(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 93(a)(i) and/or (as the case may be) Article 93(b)(i) shall apply.

94(1). An instrument appointing a proxy: Deposit of proxies.

(a) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the general 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 general meeting,

and in either case, not less than the Cut-Off Time before the time appointed for the holding of the general meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the general 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 general meeting as for the general meeting to which it relates; Provided Always that an instrument of proxy relating to more than one general meeting (including any adjournment thereof) having once been so delivered in accordance with this Article 94 for the purposes of any general meeting shall not be required again to be delivered for the purposes of any subsequent general meeting to which it relates.

94(2). The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Article 94(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Article 94(1)(a) shall apply. Directors may specify means for electronic communications.

95. A vote given in accordance with the terms of a power of attorney an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the power or instrument or the transfer of the share in respect of which the vote is given, Provided Always that no notice in writing of the death, mental When vote valid though authority revoked.

	disorder, revocation or transfer shall have been received at the Office at least one hour before the time fixed for holding the general meeting.	
96.	Subject to the provisions of this Constitution, an instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to speak at the general meeting.	Instrument deemed to confer authority.
97.	Where the capital of the Company consists of shares of different monetary denominations, voting rights shall be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.	Voting in respect of shares of different monetary denominations.

DIRECTORS

98.	Until otherwise determined by a Special Resolution at a general meeting, the number of Directors shall not be less than two or more than thirteen. All the Directors of the Company shall be natural persons.	Numbers of Directors.
99.	The first Directors of the Company were Messrs Lim Ah Leck, Chia Quee Hock and Seah Chang Hoo.	First Directors.
100.	A Director shall not be required to hold any share in the Company.	No share qualification.
101(1).	Any Director may at any time and from time to time appoint any other person approved by a majority of the other Directors for the time being to be his alternate. An alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. All the appointments and removals of alternate Directors made by any Director pursuant to this Article 101, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office. A Director may not act as an alternate for another Director. A person may not act as an alternate Director for more than one Director of the Company.	Alternate Director.
101(2).	An alternate Director may be removed by his appointor and (subject to the approval of the Directors) his appointor may appoint another in his place. An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, *ipso facto*, cease to be an alternate Director if	

his appointor ceases for any reason to be a Director. The appointment of an alternate Director shall also determine on the happening of any event which, if he were a Director, would cause him to vacate such office.

101(3). An alternate Director shall be entitled to contract and be interested in and benefit from contracts, arrangements or transactions to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any remuneration in respect of his appointment as alternate Director except only such part (if any) of the remuneration otherwise payable to his appointor in which event any fee paid by the Company to an alternate Director shall be deducted from the fees of the Director appointing the alternate.

Remuneration.

102(1). The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time, subject to the Act, be determined by the Company by resolution passed at a general meeting, the notice of which shall specify the proposals concerning the same. Such remuneration shall be divided amongst the Directors as they shall determine or failing agreement equally.

102(2). The fees payable to the Directors shall not be increased except pursuant to a resolution passed at a general meeting, where notice of the proposed increase has been given in the notice convening the general meeting.

102(3). The remuneration of a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover. The remuneration of an executive Director may not include a commission on or a percentage of turnover.

102(4). The provisions of this Article 102 are without prejudice to the power of the Directors to appoint any of their number to be employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in general meeting provided that such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.

102(5). The Directors shall have power to pay and agree to pay pensions and other retirement, superannuation, death or disability benefits to (or to any persons 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 of fund to pay premiums.

Directors to be reimbursed and remunerated for special services

103. If any Director, being willing and having been called upon to do so, shall hold executive office in the Company, shall render or perform extra or special services of any kind, including services on any committee established by the Directors, or shall travel or reside

abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses, and also such remuneration as the Directors may think fit, either as a fixed sum or as provided in Article 102(3) (but not by way of commission on or percentage of turnover) and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company. rendered.

104(1). The office of a Director shall be vacated if the Director: When office of Director to be vacated.

(a) ceases to be a Director by virtue of the Statutes; or

(b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) is or becomes prohibited from being a Director by reason of any order made under the Statutes; or

(d) becomes mentally disordered or incapable of managing himself or his affairs or a person whose person or estate is liable to be dealt with in any way under any law relating to mental disorder; or

(e) resigns his office by notice in writing to the Company; or

(f) for more than six months is absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or

(g) is in any way, whether directly or indirectly, interested in any transaction or proposed transaction with the Company and fails to declare the nature of his interest at a meeting of the Directors or otherwise in accordance with the Act; or

(h) is removed from office pursuant to the Statutes; or

(i) is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

104(2). The appointment of any Director to the office of chairman or deputy chairman or Managing or Joint Managing or Deputy or Assistant Director shall automatically terminate if he ceases to be a Director but without prejudice to any claim for any damage or breach of any contract of service between him and the Company.

104(3). The appointment of any Director to any other executive office shall automatically terminate if he ceases from any cause to be a Director only if the contract or resolution under which he holds office expressly so provides, in which case such termination shall be without prejudice

	to any claim for damages or breach of any contract of service between him and the Company.	
105(1).	Any Director or Chief Executive Officer who is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with the Company shall declare the nature of his interest at a meeting of the Directors or otherwise in accordance with the Act.	Directors and Chief Executive Officer to declare interest, if any.
105(2).	A Director shall not vote in respect of any contract or proposed contract or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by Article 106(2) shall he be counted in the quorum present at the meeting.	
106(1).	A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration or otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. No such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.	Director may hold other office.
106(2).	Subject to Article 105(2) above, a Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged.	
107.	At the annual general meeting in every year, at least one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office Provided Always that all Directors shall retire from office at least once every three years.	Retirement of Directors.
108.	The Directors to retire in every year shall be those who have been longest in office since his last election or re-election, as the case may be, but as between persons who were elected or re-elected, as the case may be, as Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.	Determination of Directors to retire.
109.	Subject to the Statutes, a retiring Director shall be eligible for re-election at the general meeting at which he retires.	Re-election.

110.	No person not being a retiring Director shall be eligible for election to the office of Director at any general meeting unless some Member intending to propose him has, at least eleven clear days before the general meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him Provided Always that in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board shall be served on the Members at least seven days prior to the general meeting at which the election is to take place.	Nomination of Directors.
111.	The Company by Special Resolution in general meeting may, from time to time and subject to the Statutes, increase or reduce the maximum or minimum number of Directors, and may alter their qualification, if any.	Increasing or reducing number.

MANAGING DIRECTOR

112.	The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period (not exceeding five years) and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Managing Director shall be subject to the control of the Directors. A Director so appointed shall not, while holding that office be subject to retirement but his appointment shall be automatically determined if he ceases from any cause to be a Director.	Appointment of Managing Director.
113.	The Directors may vest in such Managing Director such of the powers exercisable under this Constitution by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may 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 Managing Director.
114.	The Directors shall (subject to the provisions of any contract between the Managing Director and the Company) from time to time fix the remuneration of the Managing Director which may be by way of fixed salary, commission or participation in profits (but not turnover) of the Company or by any or all of these modes.	Remuneration of Managing Director.

POWERS AND DUTIES OF DIRECTORS

115.	The business of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not by the	Powers of Directors.

Statutes or by this Constitution required to be exercised by the Company in general meeting. A Director who is not a Member may nonetheless be entitled to attend and speak at general meetings.

116. The Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in general meeting. — Disposal of undertaking or property.

117. The Directors shall have power at any time and from time to time to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board but any Director so appointed shall hold office only until the next annual general meeting of the Company and shall be eligible for re-election. — Directors may appoint qualified person to fill vacancy.

118. The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall continue to hold office until the next annual general meeting. — Removal of Directors.

119. The Directors may from time to time, by power of attorney under the Seal appoint any person, company, firm 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 the Directors think fit, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit. — Directors may appoint attorney.

PROCEEDINGS OF DIRECTORS

120(1). The Directors may meet together at any place for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. — Meeting of Directors and how questions decided.

120(2). The contemporaneous linking together by telephone of a number of the Directors not less than the quorum and the Secretary, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met: — Meeting of Directors by telephone conference.

(a) the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone and to be linked by telephone for the purpose of such meeting. Notice of any such meeting may be given by telephone. It shall not be necessary to give notice of a meeting of Directors to any

Director for the time being absent from Singapore;

(b) each of the Directors taking part and the Secretary must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting;

(c) at the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part;

(d) unless he has previously obtained the consent of the chairman of the meeting, a Director may not leave the meeting by disconnecting his telephone and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone had not been disconnected; and

(e) a minute of the proceedings shall be sufficient evidence thereof, conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid and of the observance of all necessary formalities if certified by the chairman and the Secretary.

121. No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Directors present personally or by his alternate. Quorum.

122. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon 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. Meetings.

123. The Directors shall from time to time elect a chairman who shall preside at meetings, but if no such chairman be elected, or if at any meeting the chairman be not present within fifteen minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting. Chairman.

124. Where two Directors form a quorum, the chairman of a meeting at which only such a quorum is present or at which only two Directors are competent to vote in the question at issue shall not have a casting vote. Save as aforesaid, in the case of an equality of votes, the chairman shall have a second or casting vote. Chairman's casting vote.

125. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to this Constitution, the continuing Directors may, except in an emergency, act only for the Continuing Directors may act.

purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, notwithstanding that there shall not be a quorum, but for no other purpose.

126. The Directors may delegate any of their powers to committees, consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Power to delegate to committees.

127. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting. Meeting of committees.

128. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the chairman shall have a second or casting vote. Questions how determined.

129. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall not withstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. Validity of acts notwithstanding defective appointment.

130. A resolution in writing signed by a majority of the Directors for the time begin shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions “in writing” and “signed” include approval by telefax, telex, cable or telegram by any such Director. Resolutions of Directors.

MINUTES

131. The Directors shall cause minutes to be duly entered in books provided for that purpose: Minutes.

(a) of all appointments of officers;

(b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;

(c) of all orders made by the Directors and committees of Directors; and

(d) of all resolutions and proceedings of general meetings and of

meetings of the Directors or committee of Directors.

132. Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

THE SEAL

133. The Directors shall provide for the safe custody of the Seal, and the Seal shall only be used by the authority of the Directors. Every instrument to which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical electronic or other method approved by the Directors. The Seal.

134. The Company may have a duplicate common seal which shall be a facsimile of the common seal of the Company with the addition on its face of the words "Share Seal" and a certificate for shares under such duplicate seal shall be deemed to be sealed with the common seal of the Company. Share Seal.

135. The Company may exercise all the powers conferred by the Act with regard to having an official Seal for use abroad. Power to have a seal for use abroad.

THE SECRETARY

136. The Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The Directors may from time to time appoint an assistant or deputy Secretary or two or more persons as joint Secretaries upon such conditions they may think fit. Secretary.

137. Anything required or authorised by this Constitution or the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors Provided Always that any provision of this Constitution or the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. Assistant or deputy Secretary.

DIVIDENDS

138. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by this Constitution and Appropriation of

	subject to the provisions of this Constitution as to the reserve fund, shall be divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively.	profits.
139.	The Company in general meeting may by Ordinary Resolution declare a dividend on or in respect of any share to the Members according to their rights and interest in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors but the Company in general meeting may declare a smaller dividend.	Declaration of dividend.
140.	No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest.	Dividend payable out of profits.
141.	The declaration of the Directors as to the net profits of the Company shall be conclusive.	Declaration conclusive.
142.	The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies provided no such dividends shall be declared more than once in six months.	Interim dividend.
143.	The Directors may retain any dividends 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.	Debts may be deducted.
144.	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the shares against the Depositor's name in the Depository Register, or the Member's name in the Register, as the case may be.	Effect of transfer.
145.	Any general meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures, or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payments shall be made to any Member upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividends as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.	Dividend *in specie*.

146.	The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmissions of shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same.	Power to retain dividends.
147.	In case several persons are registered in the Register or entered in the Depository Register, as the case may be, as the holders of any share, any resolution of the Directors or the Company in general meeting declaring a dividend on shares of any class may specify that the dividend shall be payable to such persons at the close of business on a particular date and thereupon the dividend shall be payable in accordance with their respective holdings so registered. Any person registered in the Register or in the Depository Register, as the case may be, as the joint holder or joint Depositor of any share or is entitled jointly to a share in consequence of the death or bankruptcy of the holder may give effectual receipts for dividends, bonuses, other moneys payable or properties distributable and payment on account of dividends on or in respect of such shares.	Payment to and receipt by joint holders or joint Depositors.
148.	Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement.	Notice of dividend.
149.	Unless otherwise directed, any dividend may be paid by cheque or dividend warrant, sent through the post to the registered address appearing in the Register or the Depository Register, as the case may be, of the Member or person entitled, or where two or more persons are registered in the Register or entered in the Depository Register, as the case may be, as joint holders or joint Depositors or are entitled to the dividend as a result of the death or bankruptcy of the holder, to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect thereof and every cheque or dividend warrant so sent shall be made payable to the order of the person to whom it is sent or to any person and address as such Member(s) or persons(s) may direct in writing. The Company shall not be responsible for the loss of any cheque or dividend warrant, which shall be sent by post duly addressed to and at the sole risk of the Member or person for whom it is intended. Payment of the cheque or dividend warrant by the bank upon which they are respectively drawn shall be a full and valid discharge to the Company. Notwithstanding the provisions of this Constitution, payment by the Company to the Depository of any dividend payable to a Depositor shall also be a full and valid discharge of the Company from liability to the Depositor in respect of that payment to the extent of the payment made to the Depository.	Payment by post.
150.	The Depository will hold all dividends unclaimed for six years after having been declared and paid before release to the Directors, and	Unclaimed dividends.

the Directors may invest or otherwise make use of the unclaimed dividends for the benefit of the Company until claimed.

CAPITALISATION OF PROFITS AND RESERVES

151(1). The Company in general meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve funds or to the credit of the profit and loss account or otherwise available for distribution; and accordingly that such sum be set free for distribution amongst the holders of shares in the Register or in the Depository Register, as the case may be, who would have been entitled thereto if distributed by way of dividends and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up on full unissued shares or debentures of the Company to be allotted and distributed, credited as fully paid up to and amongst such holders or in their nominees in the proportion aforesaid or partly in the one way and partly in the other and the Directors shall give effect to such resolution Provided Always that a capital redemption reserve fund may, for the purpose of this Article 151, only be applied in the paying up of unissued shares to be issued to such holders as fully paid bonus shares unless otherwise permitted by the provisions of the Act. Capitalisation of profits and reserves.

151(2). Whenever such resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the amounts resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision for the satisfaction of the right of the holders of such shares in the Register or in the Depository Register, as the case may be, under such resolution to a fractional part of a share by the issue of fractional certificates or by payment in cash or otherwise as they think fit and also to authorise any persons to enter on behalf of such holders entitled thereto or their nominees into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalisation; and any agreement made under such authority shall be effective and binding on all such holders and their nominees.

RESERVE FUND

152. The Directors may, before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period, cause to be reserved or retained and set aside out of such sums as they may determine to form a Reserve Fund to meet contingencies or depreciation in the Formation and object of Reserve Fund.

value of the property of the Company, or for equalising dividends or for special dividends or for distribution of bonuses or for repairing, improving and maintaining any of the property of the Company, or for such other purposes the Directors shall, in their absolute discretion, think conducive to the interest of the Company.

FINANCIAL STATEMENTS

153. The Company shall cause to be kept proper accounting and other records as are necessary to comply with the provisions of the Act, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited. Accounting and other records to be kept.

154. The accounting and other records shall be kept at the Office of the Company, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether, and to what extent, and at what times and places and under what conditions or regulations, the accounting and other records of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any record or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in general meeting. Accounting and other records to be kept at Office.

155. The Directors shall at some date not later than eighteen months after the date of the incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than fifteen months lay before the Company at its annual general meeting the financial statements for the period following the preceding financial statements (or in the case of the first financial statements, since the date of incorporation of the Company) made up to a date not more than four months (or such other period as may be prescribed from time to time by the Exchange and/or the Statutes) before the date of the general meeting. Such financial statements shall be accompanied by such reports and documents and shall contain such particulars as are prescribed (but not limited) by the Act. Financial statements to be laid before Company.

156. The interval between the close of the financial year of the Company and the issue of the financial statements relating to it shall not exceed four months, or any period required by the listing rules of the Exchange. Interval between financial statements.

157. 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 together with a copy of the Auditors' report shall, not less than fourteen clear days before the date of the general meeting, be sent to all persons entitled to receive notices of general meeting of the Company under the Statues or of this Constitution, Provided Always that: Copies of financial statements.

(a) these documents may, subject to the listing rules of the Exchange, be sent less than fourteen clear days before the date of the general meeting if all persons entitled to receive notices of general meeting from the Company so agree; and

(b) this Article 157 shall not require a copy of these documents to be sent to more than one of any joint holders or joint Depositors 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.

158. Once at least in every year the financial statements of the Company shall be examined and the correctness of the financial statements ascertained by one or more Auditor or Auditors, and the provisions of the Act in regard to audit and Auditors shall be observed. Annual audits.

159. The appointment and duties of such Auditor or Auditors shall be in accordance with the Statutes in relation to such matters. Appointment of Auditors.

160. Subject to the Statutes, if any casual vacancy occurs in the office of Auditor, the Directors may fill the same, but while any such vacancy continues, the surviving or continuing Auditor or Auditors, if any, may act. Casual vacancy.

161. The financial statements when audited and approved by a general meeting shall be conclusive, except as regards any error discovered within that period, the financial statements shall forthwith be corrected, and thenceforth shall be conclusive. Audited financial statements to be conclusive.

NOTICES

162(1). A notice or other document may be served on or delivered by the Company to any Member, either personally, or by sending it through the post in a prepaid letter or by telex or facsimile transmission addressed to such Member at his registered address appearing in the Register or in the Depository Register, as the case may be 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. How notices and documents to be served.

162(2). Without prejudice to Article 162(1), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Exchange, relating to electronic communications, any notice or other document (including, without limitation, any 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.

162(3). For the purposes of Article 162(2) 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.

162(4). Notwithstanding Article 162(3) 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, Provided Always that a Member shall be entitled to revoke his consent or deemed consent to receive such notice or document by way of electronic communications by giving such revocation by notice in writing to the Company, and until such fresh election in writing is received by the Company, the election that is communicated to the Company last in time shall prevail over all previous elections as such Member's valid and subsisting election in relation to all notices and documents to be sent. Deemed consent.

162(5). 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 162(2)(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 162(2)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or

procedures.

162(6).	Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Article 162(2)(b), the Company shall, subject to the listing rules of the Exchange, give separate notice to the Member of the publication of the notice or document on that website (or, if the document is not available on the website on the date of such notification, the date on which such document will be available) 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 162(1); (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Article 162(2)(a); (c) by way of advertisement in the daily press; and/or (d) by way of announcement on the Exchange.	Notice to be given of service on website.
163.	All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register or in the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders of such share. For such purpose, a joint holder or joint Depositor having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.	Notice to joint holders or joint Depositors.
164.	Any Member described in the Register or the Depository Register, as the case may be, by an address not within Singapore who shall from time to time give the Company an address within Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under this Constitution.	Address of service.
165.	As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, a notice posted up in the Office shall be deemed to be duly served on them at the expiration of twenty-four hours after it is so posted up.	Where no address.
166.	Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under this Constitution. The signature to any such notice or document may be written or printed.	Service of documents.
167.	Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter,	Service on Company.

envelope or wrapper or by telex or facsimile transmission addressed to the Company or to such officer at the Office.

168. Any notice or other document, if served or sent by post, shall be deemed to have been served at the time the same is left at the address of the Member in the Register or in the Depository Register, as the case may be, if served personally and at the time when the letter containing the same is put into the post if sent by post, (and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office) and at the same time the same would have reached the Member in the normal course if sent by telex or facsimile transmission. When service affected.

169. Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being registered in the Register or in the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title to such share. Transferees bound by prior notice.

170. Any notice or document served upon or sent to, or left at the address of any Member in the Register or in the Depository Register, as the case may be, pursuant to this Constitution, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of this Constitution, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share. Notice valid though Member deceased or bankrupt.

WINDING UP

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

172. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in Distribution of assets in winding up.

proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Article 172 is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

173. If the Company shall be wound up, the liquidators may, with the sanction of a Special Resolution, divide among the Members *in specie* any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved or otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the Liquidators amongst the Members otherwise than in accordance with their existing rights; and any such determination, shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.

Distribution of assets *in specie*.

174. On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it shall have been ratified by the Members. The amount of such payment shall be notified to all Members at least seven days prior to the general meeting at which it is to be considered.

Commission or fee to liquidators.

INDEMNITY

175. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in the Act) incurred or to be incurred by him in or about the execution of the duties of his office or otherwise in relation thereto, and no such Directors or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article 175 shall only have effect in so far as its provisions are not avoided by the Act.

Indemnity of Directors and officers.

SECRECY

176. No Member shall be entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature which may relate to the conduct of the business of the Company and which the Directors determine to be inexpedient and inadvisable to communicate in the best interest of the Members save as may be authorised by law or required by the listing rules of the Exchange.

Secrecy in the best interest of the Members.

MARGINAL NOTES

177. The marginal notes shall not affect the construction thereof. Marginal notes.

AMENDMENTS

178. No deletion, amendment, addition or other modification shall be made to this Constitution without the prior written approval of the Exchange. Exchange approval.

PERSONAL DATA

179(1). A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes: 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 general 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 Members, and proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);

(g) publication of photographs/videos taken at general meetings of the Company or other shareholder events in the Company's annual report and other corporate, promotional or publicity materials;

(h) implementation and administration of, and compliance with, any provision of this Constitution;

(i) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and

(j) purposes which are reasonably related to any of the foregoing purposes.

179(2). Any Member who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Articles 179(1)(e), (f), (g) and (i) and for any purposes reasonably related to Articles 179(1)(e), (f), (g) or (i) 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 representative.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this Constitution and we 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
Chia Quee Hock 75A Paya Lebar Crescent Singapore 536154 Director	ONE
Seah Chang Hoo 49 Jalan Setia Singapore 368467 Director	ONE
Lim Ah Lock Blk 705 Bedok North Road #08-3432 Singapore 470705 Director	ONE
	THREE = = = =

Dated this 28th Day of November 1995

Witness to the above signatures:

Lawrence Ee Hock Leong
Certified Public Accountant, Singapore
Approved Company Auditor
36 Robinson Road #17-00
City House
Singapore 068877

GOLDEN ENERGY AND RESOURCES LIMITED

(Company Registration No. 199508589E)
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of Golden Energy and Resources Limited (the "**Company**") will be held at Carpenter 29 Restaurant, (金禧楼), Corporate Room Level 4, 29 Carpenter Street, Singapore 059923 on Friday, 28 April 2017 at 6.30 p.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Company's annual general meeting to be held at 5.00 p.m. on the same date and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions, of which Resolution 1 will be proposed as an Ordinary Resolution and Resolution 2 will be proposed as a Special Resolution:

1. **Proposed modifications to the Sinar Mas IPT Mandate**

That:

(a) approval be and is hereby given for the purposes of Chapter 9 of the Listing Manual of the SGX-ST, for the Company, its subsidiaries and associated companies that are Entities at Risk (as defined in the circular to shareholders dated 6 April 2017 (the "**Circular**")), or any of them, to enter into any of the transactions falling within the types of Interested Person Transactions described in the Circular with any person who falls within the classes of Interested Persons described in the Circular, provided that such transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders and in accordance with the review procedures for interested person transactions as set out in the Circular (the "**Sinar Mas IPT Mandate**");

(b) the Sinar Mas IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date that the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier; and

(c) the Directors be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the Sinar Mas IPT Mandate and/or this Ordinary Resolution.

[See Explanatory Note 5]

(Resolution 1)

2. **Proposed adoption of the New Constitution**

That the regulations contained in the New Constitution (as defined in the Circular) submitted to this Meeting be approved and adopted as the Constitution in substitution for, and to the exclusion of, the Existing Constitution (as defined in the Circular).

[See Explanatory Note 6]

(Resolution 2)

By Order of the Board

Pauline Lee
Company Secretary
Singapore, 6 April 2017

Notes:

1. (a) A member who is not a relevant intermediary, is entitled to appoint one or two proxies to attend and vote at EGM.

   (b) A member who is a relevant intermediary, is entitled to appoint more than two proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member.

   "**relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act, Cap. 50.

2. A proxy need not be a member of the Company.

3. Each of the resolutions to be put to the vote of members at the EGM (and at any adjournment thereof) will be voted on by way of a poll.

4. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 10 Collyer Quay, #10-01 Ocean Financial Centre, Singapore 049315 not less than forty-eight (48) hours before the time appointed for the EGM.

5. Resolution 1 is to approve the modifications to the Sinar Mas IPT Mandate. The Company originally obtained a Shareholders' mandate for Interested Person Transactions at an extraordinary general meeting of the Company on 4 March 2015. It was subsequently renewed at an annual general meeting of the Company on 29 April 2016. Please refer to the Circular for further details.

6. Resolution 2 is to adopt a new Constitution. The proposed New Constitution largely comprises the existing provisions of the memorandum and articles of association of the Company and incorporates various changes, primarily to give effect to the amendments made to the Companies Act and ensure consistency with the prevailing listing rules as set out in the Listing Manual. Please refer to the Circular for further details.

7. **Personal data privacy:** By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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PROXY FORM

GOLDEN ENERGY AND RESOURCES LIMITED

(Company Registration No. 199508589E)
(Incorporated in the Republic of Singapore)

IMPORTANT:

1. A relevant intermediary may appoint more than two proxies to attend the Extraordinary General Meeting and vote (please see note 4 for the definition of "relevant intermediary").
2. For investors who have used their CPF monies to buy the Company's shares, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely **FOR INFORMATION ONLY**.
3. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

PROXY FORM
(Please see notes overleaf before completing this Form)

I/We, _____

of _____

being a member/members of Golden Energy And Resources Limited (the "**Company**"), hereby appoint:

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		Number of Shares	**%**
Address			

and/or (delete as appropriate)

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		Number of Shares	**%**
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the Extraordinary General Meeting ("**EGM**") as my/our proxy/proxies to vote for me/us on my/our behalf at the EGM of the Company to be held at Carpenter 29 Restaurant, (金禧楼) Corporate Room Level 4, 29 Carpenter Street, Singapore 059923 on Friday, 28 April 2017 at 6.30 p.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Company's annual general meeting to be held at 5.00 p.m. on the same date and at the same place) and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the EGM and at any adjournment thereof.

No	**Ordinary Resolution**	**Number of Votes For***	**Number of Votes Against***
1	Proposed modifications to the Sinar Mas IPT Mandate		
	Special Resolution		
2	Proposed adoption of the New Constitution		

*If you wish to exercise all your votes "For" or "Against", please tick (√) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2017

	Total Number of Shares in:
(a) CDP Register	
(b) Register of Members	

_____
Signature of Shareholder(s)
or, Common Seal of Corporate Shareholder*

* Delete where inapplicable

PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.

2. A member of the Company entitled to attend and vote at the EGM is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.

3. Where a member appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.

4. A member who is a relevant intermediary entitled to attend the EGM and vote is entitled to appoint more than two proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

   "**relevant intermediary**" means:

   (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or

   (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

5. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.

6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 10 Collyer Quay, #10-01 Ocean Financial Centre, Singapore 049315 not less than forty-eight (48) hours before the time appointed for the EGM.

7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.

8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

9. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 6 April 2017.