

*This is an appendix to the Notice of Annual General Meeting dated 2 April 2018 of Venture Corporation Limited. See the Explanatory Notes to Resolutions 9 and 10.*

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



## LETTER TO SHAREHOLDERS

### IN RELATION TO

### THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE AND THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

**Directors:**

Wong Ngit Liong (*Chairman & Chief Executive Officer*)  
Cecil Vivian Richard Wong (*Independent Non-Executive Director*)  
Koh Lee Boon (*Independent Non-Executive Director*)  
Goon Kok Loon (*Independent Non-Executive Director*)  
Wong Yew Meng (*Independent Non-Executive Director*)  
Jonathan S. Huberman (*Independent Non-Executive Director*)  
Han Thong Kwang (*Independent Non-Executive Director*)  
Kay Kuok Oon Kwong (*Independent Non-Executive Director*)

**Registered Office:**

5006 Ang Mo Kio Avenue 5  
#05-01/12 TECHplace II  
Singapore 569873

2 April 2018

To: The Shareholders of Venture Corporation Limited

Dear Sir/Madam

### THE PROPOSALS

#### 1. INTRODUCTION

- 1.1 Letter to Shareholders.** The purpose of this Letter is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the proposed renewal of the Share Purchase Mandate and the proposed adoption of the New Constitution to be tabled at the forthcoming AGM.
- 1.2 SGX-ST.** The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Letter.
- 1.3 Definitions.** The capitalised terms used in this Letter shall have the meanings as defined in the Annexure of this Letter.

## 2. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

**2.1 Introduction.** Shareholders had approved the renewal of the Share Purchase Mandate at the 2017 AGM. The authority and limitations of the Share Purchase Mandate were set out in the 2017 Letter to Shareholders and Ordinary Resolution 8 set out in the Notice of the 2017 AGM.

The Share Purchase Mandate was expressed to take effect on the date of the passing of Ordinary Resolution 8 at the 2017 AGM, and will expire on the date of the forthcoming AGM to be held on 24 April 2018, unless renewed at such meeting or until it is varied or revoked by the Company in general meeting (if such variation or revocation is made prior to the forthcoming AGM of the Company). Accordingly, Shareholders' approval is being sought for the renewal of the Share Purchase Mandate at the forthcoming AGM.

As at the Latest Practicable Date, the Company had purchased or acquired an aggregate of 335,000 Shares by way of Market Purchases (as set out in paragraph 2.3.3(a) below). The highest and lowest price paid were S\$8.26 and S\$7.36 per Share respectively and the total consideration paid for all purchases was S\$2,562,600.15 excluding commission, brokerage and goods and services tax. The Company has not undertaken any purchase or acquisition of its issued Shares pursuant to the Share Purchase Mandate approved by Shareholders at the 2017 AGM.

As at the Latest Practicable Date, 245,000 Shares that were purchased or acquired by the Company are held as treasury shares.

**2.2 Rationale for the Share Purchase Mandate.** The rationale for the Company to undertake the purchase or acquisition of its Shares is as follows:

- (a) in managing its business, the Group always strives to increase shareholder value by improving, *inter alia*, the return on equity of the Group ("**ROE**"). A share purchase can enhance ROE;
- (b) the Share Purchase Mandate will give the Company the flexibility to, subject to market conditions, undertake purchases or acquisitions of its Shares at any time during the period that the Share Purchase Mandate is in force; and
- (c) in line with international practice, the Share Purchase Mandate will give the Company greater flexibility over management of capital and maximising returns to Shareholders. In particular, the Share Purchase Mandate will facilitate the return of funds, which are in excess of the Company's financial and investment needs, to Shareholders in an expedient and cost-efficient manner.

It should be noted that the purchase or acquisition of Shares pursuant to the Share Purchase Mandate will only be undertaken if it benefits the Company and Shareholders. No purchase or acquisition of Shares will be made in circumstances which would have (or may have) a material adverse effect on the financial position of the Company and the Group and/or affect the listing status of the Company on the SGX-ST.

While the Share Purchase Mandate would authorise a purchase or acquisition of Shares up to the said 10 per cent. limit described in paragraph 2.3.1 below, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full 10 per cent. limit as authorised, and no purchases or acquisitions of Shares would be made in circumstances which would have (or may have) a material adverse effect on the financial position of the Group as a whole.

**2.3 Authority and Limits of the Share Purchase Mandate.** The authority and limitations placed on the Share Purchase Mandate, if renewed at the AGM, are the same as previously approved by Shareholders at the 2017 AGM, and are summarised below:

### 2.3.1 Maximum Number of Shares

The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Purchase Mandate is limited to that number of Shares representing not more than 10 per cent. of the total number of issued Shares of the Company as at the date of the AGM at which the renewal of the Share Purchase Mandate is approved. Any subsidiary holdings and Shares which are held as treasury shares will be disregarded for purposes of computing the 10 per cent. limit.

Purely for illustrative purposes, on the basis of 285,802,577 Shares in issue as at the Latest Practicable Date (being 286,047,577 Shares in issue and disregarding 245,000 treasury shares as at the Latest Practicable Date), and assuming no further Shares are issued or repurchased and held as treasury shares, and that there are no subsidiary holdings, on or prior to the AGM, the purchase by the Company of up to the maximum limit of 10 per cent. of the total number of its issued Shares (excluding the 245,000 treasury shares) will result in the purchase or acquisition of 28,580,257 Shares. As at the Latest Practicable Date, there are no subsidiary holdings.

### 2.3.2 Duration of Authority

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

- (a) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
- (b) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company in general meeting; or
- (c) the date on which purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated,

whichever is the earlier.

### 2.3.3 Manner of Purchase or Acquisition of Shares

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

- (a) on-market purchases ("**Market Purchases**"), transacted on the SGX-ST through the SGX-ST's trading system, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (b) off-market purchases ("**Off-Market Purchases**") effected pursuant to an equal access scheme.

The Directors may impose such terms and conditions, which are not inconsistent with the Share Purchase Mandate, the Listing Manual and the Companies Act, as they consider to be fit and in the interests of the Company, in connection with or in relation to any equal access scheme or schemes.

An Off-Market Purchase must, however, satisfy all of the following conditions:

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded (1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements; (2) differences in consideration attributable to the fact that the offers may relate to shares with different amounts remaining unpaid; and (3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

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

- (1) terms and conditions of the offer;

- (2) period and procedures for acceptances; and
- (3) information required under Rules 883(2), (3), (4), (5) and (6) of the Listing Manual.

#### **2.3.4 Purchase Price**

The purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors.

The price to be paid for the Shares must not exceed:

- (a) in the case of a Market Purchase, 105 per cent. of the Average Closing Price of the Shares; and
- (b) in the case of an Off-Market Purchase, 110 per cent. of the Average Closing Price of the Shares,

in either case, excluding related expenses of the purchase or acquisition. For the above purposes:

**“Average Closing Price”** means the average of the closing market prices of the Shares for the five (5) consecutive Market Days on which the Shares were transacted on the SGX-ST immediately preceding the date of the Market Purchase by the Company, or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted in accordance with the Listing Manual for any corporate action which occurs after the relevant five-day period; and

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

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

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

##### **2.5.1 Maximum Holdings**

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

##### **2.5.2 Voting and Other Rights**

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

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

### 2.5.3 Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time, but subject always to the provisions of the Take-over Code:

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

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

**2.6 Source of Funds.** The Company may purchase or acquire its own Shares out of capital, as well as from its distributable profits. The Company may use internal sources of funds, external borrowings or a combination of internal resources and external borrowings to finance the purchase or acquisition of its Shares. The Directors do not propose to exercise the Share Purchase Mandate in such a manner and to such an extent that it would materially and adversely affect the working capital, financial flexibility or investment ability of the Group.

**2.7 Financial Effects.** The financial effects on the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the number of Shares purchased or acquired and the price paid for such Shares, and whether the Shares purchased or acquired are held in treasury or cancelled. The financial effects on the Group, based on the audited financial statements of the Group for the financial year ended 31 December 2017 are based on the assumptions set out below:

#### 2.7.1 Purchase or Acquisition out of Profits and/or Capital

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

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding brokerage, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

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

## 2.7.2 Number of Shares Acquired or Purchased

Based on the number of issued Shares as at the Latest Practicable Date (and disregarding treasury shares), and on the assumptions set out in paragraph 2.3.1 above, the purchase by the Company of up to the maximum limit of 10 per cent. of the total number of its issued Shares will result in the purchase or acquisition of 28,580,257 Shares.

## 2.7.3 Maximum Price Paid for Shares Acquired or Purchased

In the case of the Market Purchases by the Company and assuming that the Company purchases or acquires 28,580,257 Shares at the Maximum Price of S\$28.30 for one (1) Share (being the price equivalent to 105 per cent. of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 28,580,257 Shares is S\$808,821,273.10.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 28,580,257 Shares at the Maximum Price of S\$29.65 for one (1) Share (being the price equivalent to 110 per cent. of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 28,580,257 Shares is S\$847,404,620.05.

## 2.7.4 Illustrative Financial Effects

The financial effects on the Group arising from purchases or acquisitions of Shares which may be made pursuant to the proposed Share Purchase Mandate will depend on, *inter alia*, whether the purchase or acquisition is made out of profits and/or capital, the aggregate number of Shares purchased or acquired, the consideration paid at the relevant time and whether the Shares purchased or acquired are cancelled or held in treasury.

For illustrative purposes only and on the basis of the assumptions set out in paragraphs 2.7.2 and 2.7.3 above, the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate on the audited financial statements of the Group for the financial year ended 31 December 2017, are set out below:

	<b>Group</b>		
	<b>Before Share Purchase</b>	<b>After Market Purchase</b>	<b>After Off-Market Purchase</b>
<b>As at 31 December 2017</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Shareholder's Equity	2,165,750	1,356,929	1,318,345
NTA	1,525,833	717,012	678,428
Current assets	2,276,156	1,773,709	1,773,709
Current liabilities	974,423	974,423	974,423
Total Borrowings	30,828	337,202	375,786
Cash and cash equivalents	752,447	250,000	250,000
No. of issued and paid up Shares	284,627,577	256,047,320	256,047,320
<b>Financial Ratios</b>			
NTA per Share (S\$)	5.36	2.80	2.65
NAV per Share (S\$)	7.61	5.30	5.15
Gross Debt Gearing (%)	1.4	24.9	28.5
Current Ratio (times)	2.34	1.82	1.82
Basic EPS (cents)	132.2	145.6	145.6
Return on Equity (%)	17.2	27.5	28.3

**Notes:**

- (1) The disclosed financial effects remain the same regardless of whether:
  - (a) the purchase of Shares is effected out of capital or profits; or
  - (b) the purchased Shares are held in treasury or cancelled.
- (2) NTA equals total net assets less intangible assets and goodwill.
- (3) The Share price of S\$28.30 was used in computing the financial effects of a Market Purchase.
- (4) The Share price of S\$29.65 was used in computing the financial effects of an Off-Market Purchase.
- (5) The Company assumes a partial reliance on external borrowings to finance the full exercise of the Share Purchase Mandate at the Maximum Price.

**Shareholders should note that the financial effects set out above are based on the audited financial accounts of the Group for the financial year ended 31 December 2017 and are for illustrative purposes only. The results of the Group for the financial year ended 31 December 2017 may not be representative of future performance.**

**Although the Share Purchase Mandate would authorise the Company to purchase or acquire up to 10 per cent. of the total number of its issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10 per cent. of the total number of its issued Shares (excluding treasury shares and subsidiary holdings). In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury.**

The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a share purchase or acquisition before its execution.

- 2.8 Listing Status of the Shares.** The Listing Manual requires a listed company to ensure that at least 10 per cent. of the total number of issued shares (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed is at all times held by the public. As at the Latest Practicable Date, approximately 82.90 per cent. of the total number of issued Shares (excluding treasury shares) are held by public shareholders. Assuming that the Company had purchased or acquired Shares from the public up to the full 10 per cent. limit pursuant to the proposed Share Purchase Mandate on the Latest Practicable Date and these Shares had been held as treasury shares, the percentage of issued Shares held by public shareholders would be reduced to approximately 81.00 per cent. of the total number of issued Shares (excluding treasury shares).

Accordingly, the Company is of the view that there is a sufficient number of Shares in issue held by public shareholders which would permit the Company to undertake purchases or acquisitions of its Shares through Market Purchases up to the full 10 per cent. limit pursuant to the proposed Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or affect orderly trading.

- 2.9 Take-over Implications.** Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

**2.9.1 Obligation to make a Take-over Offer**

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

## 2.9.2 Persons Acting in Concert

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

Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be persons acting in concert with each other:

- (a) the following companies:
  - (i) a company;
  - (ii) the parent company of (i);
  - (iii) the subsidiaries of (i);
  - (iv) the fellow subsidiaries of (i);
  - (v) the associated companies of any of (i), (ii), (iii) or (iv);
  - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v);
  - (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights; and
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts).

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

## 2.9.3 Effect of Rule 14 and Appendix 2

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, the Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to 30 per cent. or more, or in the event that such Directors and their concert parties hold between 30 per cent. and 50 per cent. of the Company's voting rights, if the voting rights of such Directors and their concert parties would increase by more than 1 per cent. in any period of six (6) months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30 per cent. or more, or, if such Shareholder holds between 30 per cent. and 50 per cent. of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1 per cent. in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.



Based on substantial Shareholder notifications received by the Company under Division 4, Part IV of the Companies Act as at the Latest Practicable Date as set out in paragraph 3.2 below, the substantial Shareholders would not become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the purchase by the Company of the maximum limit of 10 per cent. of the total number of its issued Shares as at the Latest Practicable Date.

The Directors are not aware of any other substantial Shareholder or Director who may become obligated to make a mandatory offer in the event that the Company purchases the maximum number of Shares under the Share Purchase Mandate.

**Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the SIC and/or their professional advisers at the earliest opportunity.**

**2.10 Reporting Requirements.** Within thirty (30) days of the passing of the Shareholders' resolution to approve the Share Purchase Mandate, the Company shall lodge a copy of such resolution with the Accounting and Corporate Regulatory Authority ("**ACRA**").

Within thirty (30) days of a purchase of Shares on the SGX-ST or otherwise, the Company shall lodge with ACRA a notice of the purchase in the prescribed form, such notification including, the date of the purchase, the number of Shares purchased by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before and after the purchase, the amount of consideration paid by the Company for the purchase, whether the Shares were purchased or acquired out of the profits or capital of the Company and such other particulars as may be required in the prescribed form.

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

**2.11 No Purchases during Price Sensitive Developments.** While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Purchase Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced.

In particular, the Company would not purchase or acquire any Shares through Market Purchases during the period of one month immediately preceding the announcement of the Company's full-year results, and the period of two (2) weeks before the announcement of the results for the first three (3) quarters of its financial year.

**2.12 Tax Implications.** Shareholders who are in doubt as to their respective tax positions or the tax implications of Share purchases by the Company, or who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

### 3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

**3.1 Directors' Interests in Shares.** The interests of the Directors in the Shares as at the Latest Practicable Date, as recorded in the Register of Directors' Shareholdings as maintained under the provisions of the Companies Act, are set out below:

Directors	Direct Interest		Deemed Interest		Number of Shares comprised in outstanding Options granted by the Company
	Number of Shares	Percentage of the Company's issued Share capital (%) <sup>(1)</sup>	Number of Shares	Percentage of the Company's issued Share capital (%) <sup>(1)</sup>	
Wong Ngit Liong	20,238,219	7.08	–	–	77,000
Cecil Vivian Richard Wong	–	–	–	–	–
Koh Lee Boon	3,000	Negligible	–	–	–
Goon Kok Loon	–	–	5,000	Negligible	–
Wong Yew Meng	–	–	–	–	–
Jonathan S. Huberman	–	–	–	–	–
Han Thong Kwang	–	–	–	–	–
Kay Kuok Oon Kwong <sup>(2)</sup>	–	–	–	–	–

**Notes:**

(1) Based on 285,802,577 Shares in issue at the Latest Practicable Date (being 286,047,577 Shares in issue and disregarding 245,000 treasury shares).

(2) Ms Kay Kuok Oon Kwong was appointed as a Director of the Company on 1 January 2018.

Purely for illustrative purposes, on the basis of 285,802,577 Shares in issue as at the Latest Practicable Date (being 286,047,577 Shares in issue and disregarding 245,000 treasury shares as at the Latest Practicable Date) and assuming that the Company purchases or acquires Shares from the public up to the full 10 per cent. limit pursuant to the Share Purchase Mandate, the interests of the Directors are set out below:

Directors	Direct Interest		Deemed Interest	
	Number of Shares	Percentage of the Company's issued Share capital (%)	Number of Shares	Percentage of the Company's issued Share capital (%)
Wong Ngit Liong	20,238,219	7.86	–	–
Cecil Vivian Richard Wong	–	–	–	–
Koh Lee Boon	3,000	Negligible	–	–
Goon Kok Loon	–	–	5,000	Negligible
Wong Yew Meng	–	–	–	–
Jonathan S. Huberman	–	–	–	–
Han Thong Kwang	–	–	–	–
Kay Kuok Oon Kwong <sup>(1)</sup>	–	–	–	–

**Note:**

(1) Ms Kay Kuok Oon Kwong was appointed as a Director of the Company on 1 January 2018.

**3.2 Substantial Shareholders' Interests in Shares.** The interests of the substantial Shareholders in the Shares, as at the Latest Practicable Date, as recorded in the Register of Substantial Shareholders maintained under the provisions of the Companies Act, are set out below:

Substantial Shareholders	Direct Interest		Deemed Interest <sup>(2)</sup>	
	Number of Shares	Percentage of the Company's issued Share capital (%) <sup>(1)</sup>	Number of Shares	Percentage of the Company's issued Share capital (%) <sup>(1)</sup>
The PNC Financial Services Group, Inc. <sup>(3)</sup>	–	–	14,412,274	5.04
BlackRock, Inc. <sup>(4)</sup>	–	–	14,412,274	5.04
Schroders PLC	–	–	14,223,700 <sup>(5)</sup>	5.00 <sup>(5)</sup>
Wong Ngjit Liong	20,238,219	7.08	–	–

**Notes:**

- (1) Based on 285,802,577 Shares in issue at the Latest Practicable Date (being 286,047,577 Shares in issue and disregarding 245,000 treasury shares).
- (2) Deemed interest refer to interests determined pursuant to Section 7 of the Companies Act.
- (3) The PNC Financial Services Group, Inc. is deemed to have an interest in 14,412,274 Shares of the Company through its ownership of more than 20% of BlackRock, Inc. BlackRock, Inc. is in turn a deemed shareholder through its various subsidiaries.
- (4) BlackRock, Inc. is deemed to have an interest in 14,412,274 Shares of the Company held by its various subsidiaries.
- (5) Based on the Notification Form for Substantial Shareholder(s) by Schroders PLC received by the Company on 8 December 2017.

Purely for illustrative purposes, on the basis of 285,802,577 Shares in issue as at the Latest Practicable Date (being 286,047,577 Shares in issue and disregarding 245,000 treasury shares as at the Latest Practicable Date) and assuming that the Company purchases or acquires Shares from the public up to the full 10 per cent. limit pursuant to the Share Purchase Mandate, the interests of the substantial Shareholders are set out below:

Substantial Shareholders	Direct Interest		Deemed Interest <sup>(1)</sup>	
	Number of Shares	Percentage of the Company's issued Share capital (%)	Number of Shares	Percentage of the Company's issued Share capital (%)
The PNC Financial Services Group, Inc. <sup>(2)</sup>	–	–	14,412,274	5.60
BlackRock, Inc. <sup>(3)</sup>	–	–	14,412,274	5.60
Schroders PLC	–	–	14,223,700 <sup>(4)</sup>	5.52
Wong Ngjit Liong	20,238,219	7.86	–	–

**Notes:**

- (1) Deemed interest refer to interests determined pursuant to Section 7 of the Companies Act.
- (2) The PNC Financial Services Group, Inc. is deemed to have an interest in 14,412,274 Shares of the Company through its ownership of more than 20% of BlackRock, Inc. BlackRock, Inc. is in turn a deemed shareholder through its various subsidiaries.
- (3) BlackRock, Inc. is deemed to have an interest in 14,412,274 Shares of the Company held by its various subsidiaries.
- (4) Based on the Notification Form for Substantial Shareholder(s) by Schroders PLC received by the Company on 8 December 2017.

Save as disclosed above, the Directors and the substantial Shareholders of the Company do not have any interest, whether direct or indirect, in the Shares.

## 4. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

### 4.1 Companies (Amendment) Act 2014 and 2017

The Amendment Acts, which were passed in Parliament on 8 October 2014 and 10 March 2017 respectively, introduced wide-ranging amendments to the Companies Act previously in force. The changes to the Companies Act pursuant to the Amendment Acts aim to reduce the regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape for companies in Singapore. The key changes under the 2014 Amendment Act include the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, as well as provisions to facilitate the electronic transmission of notices and documents. In addition, what had been previously the memorandum and articles of association of a company have now been merged into a single constitutive document called the “constitution”. The key changes under the 2017 Amendment Act include the removal of the requirement for a common seal.

### 4.2 New Constitution

Pursuant to the new Section 4(13) of the Companies Act (as amended by the 2014 Amendment Act), the memorandum and articles of association of the Company that were in force immediately before 3 January 2016 are collectively deemed to constitute, and have effect as, the constitution of the Company with effect from 3 January 2016 (the “**Existing Constitution**”).

Instead of making alterations throughout the Existing Constitution, and in order to update and streamline its provisions generally and to be in line with the changes to the regulatory framework, the Company is proposing to adopt a new constitution (the “**New Constitution**”) in place of the Existing Constitution. The proposed New Constitution also contains updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual. In addition, the Company is taking the opportunity to include provisions in the New Constitution to address the personal data protection regime in Singapore, and also to streamline and rationalise the language used, and certain other provisions.

### 4.3 Summary of Principal Provisions

The following is a summary of the principal provisions of the proposed New Constitution which are considered significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the proposed New Constitution as new provisions, and should be read in conjunction with the proposed New Constitution (which is set out in its entirety in Appendix 2 to this Letter). Numbered Regulations referred to in the following summary pertain to relevant provisions of the proposed New Constitution, unless otherwise stated.

#### 4.3.1 Companies Act

The following Regulations are proposed to be revised or inserted as new provisions such that these provisions would be consistent with the Companies Act, as amended pursuant to the Amendment Acts. In line with Section 35 of the Companies Act, all references to “Article” or “Articles” in the Existing Constitution have been amended to “Regulation” or “Regulations” in the New Constitution:

- (a) **Regulation 1 (Article 2 of the Existing Constitution).** Regulation 1, which is the interpretation section of the New Constitution, includes the following new and/or updated provisions:
  - (i) an updated definition of “in writing” to provide that this expression, where used in the New Constitution, includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic or otherwise. This seeks to facilitate, for example, a proxy instrument being in either physical or electronic form;

- (ii) new definitions of “registered address” and “address” to make it clear that these expressions mean, in relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
  - (iii) a new provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the 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 Acts; and
  - (iv) a new provision stating that the expressions “current address”, “electronic communications” 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 Acts.
- (b) **New Regulation 4.** The objects clauses contained in the Existing Constitution are proposed to be deleted and substituted with Regulation 4 in the New Constitution. The new Regulation 4 is a general provision which states that, subject to the Companies Act and or any other written law and the Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction. This is in accordance with Section 23 of the Companies Act which provides that a company has, subject to the law and to the provisions of its constitution, full rights, powers and privileges to carry on or undertake any business or activity, do any act or enter into any transaction. This will enable the Company to take advantage of the flexibility afforded by Section 23 of the Companies Act and remove any uncertainty as to whether the Company has the power to act in a particular way or to engage in a particular transaction.

Notwithstanding the above, the Company may still be required to seek Shareholders’ approval for any major acquisition(s) that results in a change to the Company’s core business or risk profile, or otherwise requires Shareholders’ approval under Chapter 10 of the Listing Manual.

- (c) **New Regulation 21.** Regulation 21, which relates to share certificates, is a new provision that has been inserted to indicate that a share certificate need only state, *inter alia*, the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to Section 123(2) of the Companies Act pursuant to the Amendment Acts.
- (d) **Regulation 67 (Article 48 and of the Existing Constitution).** Regulation 67, which relates to the Company’s power to alter its share capital, has new provisions which:
- (i) empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with the new Section 73 of the Companies Act, which sets out the procedure for such re-denominations; and
  - (ii) empower the Company, by special resolution, to convert one class of shares into another class of shares. The amendment makes it clear that the conversion will be subject to a special resolution being passed, in line with the new Section 74A of the Companies Act, which sets out the procedure for such conversions, whereas the Articles of the Existing Constitution provide that such conversion may be approved by ordinary resolution.

- (e) **Regulation 74 (Article 56 of the Existing Constitution).** Regulation 74, which relates to the routine business that is transacted at an annual general meeting, includes updates which:
- (i) substitute the reference to “accounts” with “financial statements”, and the reference to “reports of the Directors and Auditors” with “Directors’ statement” and “Auditor’s report”, for consistency with the updated terminology in the Companies Act;
  - (ii) expand the routine business items to include, in addition to the appointment of a new Auditor, the re-appointment of the retiring Auditor; and
  - (iii) clarify the types of Directors’ remuneration which will be subject to approval by Shareholders as routine business.
- (f) **Regulation 81(2) (Article 61 of the Existing Constitution).** Regulation 81(2), which relates to the method of voting at a general meeting where mandatory polling is not required, contains reduced thresholds for the eligibility to demand a poll of 5 per cent. (previously one-tenth) of the total voting rights of the members having the right to vote at the meeting, and 5 per cent. (previously 10 per cent.) of the total sum paid up on all the shares conferring that right. This is in line with Section 178 of the Companies Act, as amended pursuant to the Amendment Acts.
- (g) **Regulations 86(2), 86(3), 90, and 92(1) (Articles 64, 69(A) to (D) and 70 of the Existing Constitution).** Regulations 86(2), 86(3), 90 and 92(1), which relate to the voting rights of Shareholders and the appointment and deposit of proxies, contain new provisions which cater to the multiple proxies regime introduced by the Amendment Acts. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:
- (i) Regulation 86(2) provides that in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Companies Act;
  - (ii) Regulation 90(1) provides that subject to the provisions of 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 the new Section 181(1C) of the Companies Act;
  - (iii) In connection with the above, the relevant time periods for the appointment of proxies before a general meeting have been amended as well:
    - (aa) Regulation 92(1) has been amended to increase the cut-off time for the deposit of instruments appointing proxies from 48 to 72 hours before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Acts; and

- (bb) Regulation 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 seventy-two (72) (previously forty-eight (48)) hours before the time of the relevant general meeting. Consequential changes have also been made in Regulation 86(3) to provide 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 seventy-two (72) hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA.
- (h) **Regulation 101(2) (Articles 87 and 88 of the Existing Constitution).** Regulation 101(2), which relates to the disclosure requirements imposed on Directors in respect of their interest(s) in transactions or proposed transactions or of any office or property held by him which might create duties or interests in conflict with his duties or interests as a Director or such officer (as the case may be), has been amended to extend such disclosure requirements to the Chief Executive Officer of the Company. This is in line with Section 156 of the Companies Act, as amended pursuant to the Amendment Acts.
- (i) **Regulation 110 (Article 74 of the Existing Constitution).** Regulation 110, which relates to the Directors' power to fill casual vacancies and to appoint additional Directors, provides that the Company may also do so by Ordinary Resolution. This is in line with the new Section 149B of the Companies Act, which provides that unless the constitution otherwise provides, a company may appoint a director by ordinary resolution passed at a general meeting.
- (j) **Regulation 115 (Article 79 of the Existing Constitution).** Regulation 115, which relates to the general powers of the Directors to manage the Company's business, has been amended to clarify that the business and affairs of the Company are to be managed by, or under the direction of or, additionally, under the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Acts.
- (k) **New Regulation 169.** Regulation 169, 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 the new Section 203(2) of the Companies Act, as amended pursuant to the Amendment Acts, 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. As per Regulation 169, the Company is not required to send these documents to debenture holders.

Where applicable, the references to the Company's "accounts", "profit and loss account(s)" and Directors' "reports" have also been updated/substituted with references, or additional references, to "financial statements" and Directors' "statements", as appropriate, for consistency with the updated terminology in the Companies Act. This is in line with the new Section 201 of the Companies Act, as amended pursuant to the Amendment Acts.

- (l) **Regulations 174 and 175 (Articles 121 and 125 of the Existing Constitution).** Regulations 174 and 175, which relate to the service of notices and documents 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 the Amendment Acts.

Under the new Section 387C of the Companies Act, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the member in accordance with the constitution of the company. This is also permitted under Rules 1208 to 1212 of the Listing Manual.

In this regard:

- (i) 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;
- (ii) there is deemed consent if the constitution:
  - (aa) provides for the use of electronic communications and specifies the manner in which electronic communications is to be used; and
  - (bb) 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; and

- (iii) there is implied consent if the constitution:
  - (aa) provides for the use of electronic communications and specifies the manner in which electronic communications is to be used; and
  - (bb) provides that shareholders shall agree to receive such notices or documents by way of electronic communications and shall not have a right to elect to receive physical copies of such notices and documents.

Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under the new regulation 89C of the Companies Regulations.

Regulation 175 was amended with the objective of facilitating the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act and Rules 1208 and 1209 of the Listing Manual. Companies may, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in their constitutions.

In particular:

- (a) Regulation 175(1) provides that notices and documents may be sent to Shareholders using electronic communications either to the current address (which may be an email address) of that person or by making it available on a website. In this connection, Rule 1212 of the Listing Manual provides that if an issuer uses website publication as the form of electronic communications, the issuer shall separately provide a physical notification to shareholders notifying of the following:
  - (l) the publication of the document on the website;



- (II) if the document is not available on the website on the date of notification, the date on which it will be available;
- (III) the address of the website;
- (IV) the place on the website where the document may be accessed; and
- (V) how to access the document.

Rule 1212 of the Listing Manual will apply to the Company in the event that it serves notices and documents to Shareholders by making them available on a website;

- (b) Regulation 175(2) further provides that a Shareholder has given his implied consent, and shall agree to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document;
- (c) Regulation 175(3) further states that notwithstanding the aforesaid, the Directors may, at their discretion, 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 make an election within the specified time; and
- (d) Regulation 175(5) provides for when service is deemed to have been 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 shall be treated as given or sent to, or served on, a person 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.

It should be noted, however, that under the new regulation 89D of the Companies Regulations, notices or documents relating to take-over offers and rights issues cannot be transmitted by electronic means. Similarly, Rule 1210 of the Listing Manual provides that an issuer shall send the following documents to its shareholders by way of physical copies: (i) forms of acceptance letters that shareholders may be required to complete; (ii) notices of meetings, excluding circulars or letters referred to in that notice; (iii) notices and documents relating to takeover offers and rights issues; and (iv) notices under Rules 1211 and 1212 of the Listing Manual. Notwithstanding that the Company is permitted by the Companies Act and the Listing Manual to send notices and documents to Shareholders by electronic communications, Rule 1211 of the Listing Manual provides 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 for a physical copy of that document from the issuer and the issuer shall provide a physical copy of that document upon such request. Therefore, Regulation 175(4) has been inserted in the New Constitution to provide that the Company shall send to Members physical copies of such notices or documents as may be specified by law or the Listing Manual.

- (m) **Regulation 183 (Article 127 of Existing Constitution).** Regulation 183, 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 the 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.

#### 4.3.2 Listing Manual

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

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

- (a) **New Regulation 7(1).** Regulation 7(1) is a new provision which provides that the rights attaching to shares of a class other than ordinary shares must be expressed in the constitution. This is in line with paragraph (1)(b) of Appendix 2.2 of the Listing Manual.
- (b) **New Regulation 81(1).** Regulation 81(1), which relates to the method of voting at general meetings, has new provisions to make it clear that, if required by the Listing Manual, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). These changes are in line with Rule 730A(2) of the Listing Manual which requires all resolutions at general meetings to be voted by poll.
- (c) **New Regulation 83.** Regulation 83, which is a new provision, has been inserted in the New Constitution and relates to conduct of the poll and incidental matters. This new provision makes it clear that scrutineers will be appointed, if so required by the Listing Manual. This is in line with Rule 730A(3) of the Listing Manual which took effect on 1 August 2015.
- (d) **New Regulations 90(5) and (6).** Regulation 90, which sets out provisions relating to proxies including rights relating to their appointment, has been amended to provide that:
  - (i) a Member who has deposited an instrument appointing a proxy/proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting at that general meeting; and
  - (ii) any such appointment of all the proxies concerned shall be deemed to be revoked upon attendance of the Member appointing the proxy/proxies at the relevant general meeting.

These amendments are in line with paragraph 3.3 of Practice Note 7.5 of the Listing Manual, which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.

- (e) **Regulations 104 and 108 (Articles 90 and 93 of the Existing Constitution).** Regulation 104, which relates to the vacation of office of a Director in certain events, additionally provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Consequential changes have been made to Regulation 108, which relates to the filling of the office vacated by a retiring Director in certain default events, to provide that a retiring Director is deemed to be re-elected in certain default circumstances except, additionally, where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These changes are in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual which provides that where a director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he must resign from the Board.

### 4.3.3 Personal Data Protection Act

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Regulation 185 specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

### 4.3.4 General

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

- (a) ***New Regulations 29, 38 and 93 and Regulations 87 and 104 (Articles 67 and 90 of the Existing Constitution)***. These regulations have been inserted or updated to substitute the references to insanity, lunatics and persons of unsound mind with references to mental disorder and 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.
- (b) ***Regulation 69 (Article 51 of the Existing Constitution)***. Regulation 69, 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 in accordance with the requirements of the Companies Act but not more than four (4) months shall lapse between the end of each financial year and such annual general meeting unless the Registrar authorises an extension of time to hold such annual general meeting or as otherwise permitted by the Companies Act. This is in line with the proposed amendments to Section 175(1) of the Companies Act under the 2017 Amendment Act, which have yet to be implemented and are targeted to be implemented in early 2018.
- (c) ***Regulations 91 and 92 (Articles 69(E) to (F) and 70 of the Existing Constitution)***. Regulation 91, which relates to the appointment of proxies, has new provisions to facilitate the appointment of a proxy by electronic communication. In particular, it provides that a Shareholder can elect to authorise 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 or execution thereof as a deed in accordance with the Companies Act.

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 92, which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

- (d) ***Regulation 106 (Article 92 of the Existing Constitution)***. Regulation 106, which relates to the retirement of Directors by rotation, provides that all Directors (except (if permitted by the listing rules of the Exchange) executive directors) shall retire from office at least once in every three years.
- (e) ***Regulation 165 (Article 116a of the Existing Constitution)***. Regulation 165, which relates to the Directors' power to issue free shares and/or to capitalise reserves for share-based incentive plans, has been expanded to empower the Directors to do the same for the benefit of non-executive Directors as part of their Directors' remuneration. This will enable the Company, if it so desires, to remunerate its non-executive Directors by way of Directors' fees in the form of shares, or in a combination of cash and shares, using these methods.

#### 4.4 APPENDICES 1, 2 AND 3

The text of the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the New Constitution as new provisions, is set out in Appendix 1 to this Letter and the main differences are blacklined. The proposed New Constitution is set out in Appendix 2 to this Letter. The existing objects clauses in the Existing Constitution which are proposed to be deleted and replaced with a general provision in the New Constitution as described in paragraph 4.3.1(b) above are set out in Appendix 3 to this Letter. The proposed adoption of the New Constitution is subject to Shareholders' approval.

#### 5. DIRECTORS' RECOMMENDATIONS

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

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

#### 6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 5006 Ang Mo Kio Avenue 5, #05-01/12 TECHplace II, Singapore 569873 during normal business hours from the date hereof up to and including the date of the AGM:

- (a) the annual report of the Company for the financial year ended 31 December 2017;
- (b) the Existing Constitution of the Company; and
- (c) the proposed New Constitution.

#### 7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the Proposals and the Group which are relevant to the Proposals, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading.

Where information in this Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Letter in its proper form and context.

Yours faithfully

Wong Ngit Liong  
Chairman of the Board

for and on behalf of the Board of Directors of  
Venture Corporation Limited

## DEFINITIONS

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

- “2017 AGM”** : The annual general meeting of the Company held on 27 April 2017.
- “2014 Amendment Act”** : The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016, respectively.
- “2017 Amendment Act”** : The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and assented to by the President on 29 March 2017.
- “2017 Letter to Shareholders”** : The Company’s Letter to Shareholders dated 5 April 2017.
- “AGM”** : The annual general meeting of the Company to be held on 24 April 2018 at 10.30 a.m.
- “Amendment Acts”** : Collectively, the 2014 Amendment Act and the 2017 Amendment Act.
- “Annual Report”** : The annual report of the Company for the financial year ended 31 December 2017.
- “Auditor”** : The auditor for the time being of the Company.
- “Board”** : The board of Directors of the Company as at the date of this Letter.
- “Companies Act”** : The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time.
- “Company”** : Venture Corporation Limited.
- “Directors”** : The directors of the Company as at the date of this Letter.
- “EPS”** : Earnings per Share.
- “Existing Constitution”** : Has the meaning ascribed to it under paragraph 4.2 of this Letter.
- “Group”** : The Company and its subsidiaries.
- “Latest Practicable Date”** : 9 March 2018, being the latest practicable date prior to the printing of this Letter.
- “Letter”** : This Letter to Shareholders dated 2 April 2018 issued by the Company.
- “Listing Manual”** : The listing manual of the SGX-ST as amended or modified from time to time.
- “Market Day”** : A day on which the SGX-ST is open for trading in securities.
- “Maximum Price”** : The maximum price to be paid for Shares as determined by the Directors under paragraph 2.7.3 of this Letter.

“NAV”	: Net asset value.
“New Constitution”	: Has the meaning ascribed to it in paragraph 4.2 of this Letter.
“Notice of AGM”	: The notice of AGM dated 2 April 2018 as set out on pages 136 to 142 of the Annual Report.
“NTA”	: Net tangible assets.
“Proposals”	: Collectively, the proposed renewal of the Share Purchase Mandate and the proposed adoption of the New Constitution.
“Register of Members”	: The Register of Members of the Company.
“Registrar”	: The Registrar of Companies appointed under the Companies Act and includes any Deputy or Assistant Registrar of Companies.
“Securities Accounts”	: Securities accounts maintained by Depositors with the Depository, but not including securities sub-accounts maintained with a Depository Agent.
“SFA”	: The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time.
“SGX-ST”	: Singapore Exchange Securities Trading Limited.
“Share Purchase Mandate”	: The mandate to authorise the Directors to exercise all powers of the Company to purchase or otherwise acquire its issued Shares on the terms of such mandate.
“Shareholders” or “Members”	: Registered holders of Shares except that where the registered holder is the Depository, the term “Shareholders” or “Members” shall, in relation to such Shares, mean the persons named as Depositors in the Depository Register and whose Securities Accounts are credited with Shares.
“Shares”	: Ordinary shares in the capital of the Company.
“Substantial Shareholder”	: A person who has an interest in one or more voting shares (excluding treasury shares) in a company and the total votes attached to such share(s) is not less than 5% of the total votes attached to all the voting shares (excluding treasury shares) in the company.
“SIC”	: The Securities Industry Council.
“Take-over Code”	: The Singapore Code on Take-overs and Mergers, as amended or modified from time to time.
“S\$”, “\$” and “cents”	: Singapore dollars and cents, respectively.
“%” or “per cent.”	: Per centum or percentage.

The terms “**Depositor**”, “**Depository**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term “**subsidiary holdings**” shall have the meaning ascribed to it in the Listing Manual.

The terms “**subsidiary**” and “**substantial shareholder**” shall have the meanings ascribed to them in Sections 5 and 81 of the Companies Act respectively.

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

References to persons shall include corporations.

Any reference in this Letter to any statute or enactment is a reference to that statute or enactment as for the time being amended, modified, extended, replaced or re-enacted so far as such amendment, modification, extension, replacement or re-enactment applies or is capable of applying to any transaction entered into hereunder. Any word defined under the Companies Act, the SFA, the Listing Manual, the Take-over Code or any modification thereof and not otherwise defined in this Letter shall have the meaning assigned to it under the Companies Act, the SFA, the Listing Manual, the Take-over Code or such modification thereof, as the case may be.

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

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

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

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## APPENDIX 1 – BLACKLINE OF KEY PROVISIONS IN THE NEW CONSTITUTION

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

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

#### 1. Regulation 1

2.1. In these ~~Articles~~ this Constitution, the words standing in the first column of the table next hereinafter contained ~~below~~ shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context.:

WORDS	MEANINGS
Act	The Companies Act, (Chapter 50) <del>as amended or modified from time to time.</del>
<b>Articles</b>	<del>These Articles of Association as originally framed or as altered from time to time by special resolution.</del>
<u>'Alternate Director'</u>	<u>An Alternate Director appointed pursuant to regulation 123.</u>
<u>'Auditors'</u>	<u>The auditors for the time being of the Company.</u>
<u>'Company'</u>	<u>Venture Corporation Limited, by whatever name from time to time called.</u>
<u>'Constitution'</u>	<u>This constitution, as may be amended from time to time.</u>
<u>'Director'</u>	<u>Includes any person acting as a director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.</u>
<u>'Directors' or 'Board'</u>	<u>The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors.</u>
<u>'dividend'</u>	<u>Includes bonus.</u>
<del>SGX-ST</del> <u>'Exchange'</u>	<u>The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.</u>
<u>'in writing'</u>	<u>Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>
<u>'Market Day'</u>	<u>A day on which the Exchange is open for trading in securities.</u>



<u>'Member', 'holder of any share' or 'shareholder'</u>	<u>Any registered holder of shares for the time being or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), 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 shares as treasury shares.</u>
<u>'month'</u>	<u>Calendar month.</u>
<u>'Office'</u>	<u>The Registered Office for the time being of the Company.</u>
<u>'Paid up'</u>	<u>Includes credited as paid up.</u>
<u>'Register of Members'</u>	<u>The Register of Members of the Company.</u>
<u>'Registrar'</u>	<u>The Registrar of Companies appointed under the Act and includes any Deputy or Assistant Registrar of Companies.</u>
<u>'registered address' or 'address'</u>	<u>In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
<u>'regulation'</u>	<u>A regulation of this Constitution, as altered or added to from time to time and any reference to a regulation by number is a reference to the regulation of that number in this Constitution.</u>
<u>'Seal'</u>	<u>The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.</u>
<u>'Secretary'</u>	<u>The secretary or secretaries for the time being of the Company and shall include any person entitled to perform the duties of secretary temporarily and where two or more persons are appointed to act as joint secretaries shall include any one of those persons.</u>
<u>'Securities Account'</u>	<u>The securities account maintained by a Depositor with a Depository.</u>
<u>'SFA'</u>	<u>The Securities and Futures Act, Chapter 289.</u>
<u>'shares'</u>	<u>Shares in the capital of the Company.</u>
<u>'Singapore'</u>	<u>The Republic of Singapore.</u>
<u>'Statutes'</u>	<u>The Act and every other legislation for the time being in force concerning companies and affecting the Company.</u>
<u>'year'</u>	<u>Calendar year.</u>
<u>'S\$'</u>	<u>The lawful currency of Singapore.</u>

The expressions “‘Depositor’”, “‘Depository’”, “‘Depository Agent’”, “‘ and ‘Depository Register’” and “‘treasury shares’” shall have the meanings ascribed to them respectively in the Act SFA.

References in these Articles to “holders” of shares or a class of shares shall:

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

and “holding” and “held” shall be construed accordingly.

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

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

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

The expressions ‘current address’, ‘electronic communications’, ‘financial statements’, ‘relevant intermediary’ and ‘treasury shares’ shall have the meanings ascribed to them respectively in the Act.

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

The expression ‘clear days’ notice’ shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.

Save as aforesaid, any word or expression used in the Act and the Interpretation Act, Chapter 1 shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution.

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

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

Subject as aforesaid, any words or expressions defined in the Act shall, unless the context otherwise requires, bear the same meanings in these Articles.

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

2. **Regulation 4**

4. (1) Subject to the provisions of the Act, the listing rules of the Exchange and any other written law and this Constitution, the Company has:

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

(b) for these purposes, full rights, powers and privileges.

(2) Subject to the provisions of the Act, any branch or kind of business which by this Constitution is either expressly or by implication authorised to be undertaken by the Company 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.

3. **Regulation 7**

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

(2) The Company may issue shares for which no consideration is payable to it.

4. **Regulation 21**

21. The certificate of title to shares shall be issued under the Seal in such form as prescribed by the Directors from time to time, or executed as a deed in accordance with the Act. Every certificate shall bear the autographic or facsimile signatures of at least two (2) Directors or by one (1) Director and the Secretary or some other person appointed by the Directors, and shall specify the number and the class of shares to which it relates, whether the shares are fully or partly paid up, the amount (if any) unpaid on the shares and any other information as the Act may require. The facsimile signatures may be reproduced by mechanical, electrical or other means provided the method or system of reproducing signatures has first been approved by the Directors. No certificate shall be issued representing more than one class of shares.

5. **Regulation 29**

29. No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.

6. **Regulation 38**

38. (1) Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of any Member whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs may, upon producing such evidence of title as the Directors shall require, elect either to be registered himself as holder of the share or transfer the share to some other person, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member.

- ~~(2) If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer the share to another person he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid, as if the event upon which transmission took place had not occurred, and the notice or transfer were a transfer signed by the person from whom the title by transmission is derived.~~
- ~~(3) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, as the case may be, entered in the Depository Register in respect of the share or to transfer the share, and if the notice is not complied with within sixty (60) days 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.~~

## 7. Regulation 67

~~48-67. (1) The Company may by Ordinary Resolution, or as otherwise permitted by the provisions of the Statutes:-~~

- ~~(a) consolidate and divide all or any of its shares; or~~
- ~~(b) sub-divide subdivide its existing shares; or any of them (subject, nevertheless, to the provisions of the Statutes and so that as between the resulting shares, one or more of such shares may by the resolution by which such subdivision is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares; or this Constitution) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;~~
- ~~(c) subject to the provisions of the Statutes, convert any class of shares into any other class of shares. 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 or which have been forfeited and diminish the amount of its capital by the number of the shares so cancelled; and~~
- ~~(d) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.~~

~~49. (a) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.~~

~~(2)b) The Company may reduce its share capital or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Articles, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly. The Company may by Special Resolution and subject to and in accordance with the Statutes, convert one class of shares into another class of shares.~~

8. **Regulation 69**

5169. ~~A Save as otherwise permitted under the Act, an annual~~ general meeting shall be held once in every calendar year and in accordance with the requirements of the Act, at such time and place as may be determined by the Directors, but ~~so that~~ not more than ~~fifteen~~ four (4) months shall be allowed to elapse between ~~any two such general meetings the~~ end of each financial year and such general meeting, unless the Registrar authorises an extension of time to hold such general meeting or as otherwise permitted by the Act. All general meetings other than annual general meetings shall be called extraordinary general meetings. The Company shall hold all its general meetings in Singapore (unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation) or such other jurisdiction as may be permitted by the Exchange.

9. **Regulation 74**

5674. All Routine business shall be ~~deemed special that is mean and include only business~~ transacted at an Extraordinary Meeting, and also all that is transacted at a annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and any other documents annexed to the balance sheets, the election of Directors in the place of those retiring and the fixing of the remuneration of the Directors and the appointment and fixing of the remuneration of the Auditors. the following classes, that is to say:

- (a) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;
- (b) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (c) fixing of the fees of Directors proposed to be paid under regulation 98;
- (d) declaring dividends; and
- (e) appointing or re-appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

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

10. **Regulation 81**

6181. (1) If required by the listing rules of the Exchange, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the Exchange).

(2) Subject to regulation 81(1), at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands; unless a poll is (before or on the declaration of the result of the show of hands a poll is) demanded by:-

- (a) the Chairman of the meeting;
- (b) not less than five at least two (2) Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative, and entitled to vote at the meeting thereat;

- (c) ~~a any Member or Members present in person or by proxy and (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than one-tenth five per cent (5%) of the total voting rights of all the Members having the right to vote at the meeting; or~~
- (d) ~~a any Member or Members present in person or by proxy and holding not less than 10 (where a Member has appointed more than one (1) proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent (5%) of the total number of sum paid- up shares of on all the Company (excluding treasury shares), Provided Always That no poll shall be demanded on the choice of a chairman or on a question of adjournment and conferring that right.~~

~~A demand for a poll made pursuant to regulation 81(2) may be withdrawn only with the approval of the Chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is so demanded (and the demand is not withdrawn), a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously; or carried by a particular majority; or lost, shall be conclusive; and an entry to that effect in the minute book containing the minutes of the proceedings of the Company' shall be conclusive evidence thereof of the fact without proof of the number or proportion of the votes recorded in favour of or against such the resolution.~~

#### 11. Regulation 83

~~83. Subject to regulation 84, where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place as the Chairman of the meeting may direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. No notice need be given of a poll not taken at once. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same and such determination made in good faith shall be final and conclusive. The Chairman of the meeting may (and, if required by the listing rules of the Exchange or if so directed by the meeting shall) appoint scrutineer(s) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.~~

#### 12. Regulation 86

~~6486. (1) Each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. 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.~~

~~(2) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Article 14A each member entitled to vote may vote in person or by proxy. On a show of hands regulation 9, every Member who is present in person or by proxy, attorney or corporate representative (as applicable) shall have one vote (1) vote for every share which he holds or represents. Provided always that in the case of:~~

- ~~(a) where a Member is represented by one or more proxies and the voting is conducted by way of a poll, the provisions of regulation 90 shall apply;~~

~~(b) where a Member who is not a relevant intermediary is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that Member, or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and on a poll, every~~

~~(c) where a Member who is present in person or by proxy shall have one vote for every share which he holds or represents. a relevant intermediary is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.~~

~~(3) For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any general meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 48-seventy-two (72) hours (or any such time permitted under the Statutes) before the time of the relevant general meeting as certified by the Depository to the Company.~~

~~65. On a poll a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.~~

### 13. Regulation 87

~~6787. A Member who is mentally disordered or whose person of unsound mind, or estate is liable to be dealt with in respect of whom an order has been made by any court having jurisdiction in lunacy, any way under the law relating to mental capacity may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other legal curator and such last-mentioned persons may give their votes either personally or by proxy or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, but no person claiming to vote pursuant to this regulation shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the Office not less than seventy-two (72) hours before the time for holding the meeting at which he wishes to vote.~~

### 14. Regulation 90

~~6990. (1)(A) A Member may not appoint more than two proxies to attend and vote at the same general meeting, provided that if the Member is a Depositor, the Company shall be entitled and bound:- Subject to the provisions of the Statutes:~~

~~(a) a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same general meeting. Where such Member's form of proxy appoints more than one (1) proxy, the proxy form shall specify the proportion of the Member's shareholding to be represented by each proxy and if no such proportion is specified, the first-named proxy shall be deemed to represent 100% of the shareholdings and any second-named proxy shall be deemed to be an alternate to the first-named; and~~

~~(b) a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and the proxy form shall specify the number and class of shares in relation to which each proxy has been appointed. If the form does not specify the required information, the first-named proxy shall be deemed to represent 100% of the shareholdings.~~

(2) In any case where a Member is a Depositor, the Company shall be entitled:

(a) ~~to reject any instrument of proxy lodged if the by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 48 seventy-two (72) hours (or any such time permitted under the Statutes) before the time of the relevant general meeting as certified by the Depository to the Company; and~~

(b) ~~to accept as the maximum number of votes which in aggregate the proxy or proxies for the purposes of a poll, if only one proxy is appointed by the Depositor is or are able to cast on a poll a number which is, to treat an instrument of proxy executed by a Depositor as representing the number of shares entered equal to the number of shares appearing against the his name of that Depositor in the Depository Register as at 48 seventy-two (72) hours (or any such time permitted under the Statutes) before the time of the relevant general meeting as certified by the Depository to the Company, whether that number is greater or smaller than notwithstanding the number of shares actually specified in any the relevant instrument of proxy executed by or on behalf of that Depositor.~~

(B3) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by; and the notes (if any) set out in; the instrument of proxy.

(4G) ~~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. A proxy or attorney need not be a Member.~~

(5) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.

(6D) A proxy need not be a member. Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant general meeting.

## 15. Regulation 92

7092. (1) ~~The An instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notorially certified copy of that power or authority shall be deposited at the Office not less than forty-eight;~~

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

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



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

(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 regulation 92(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), regulation 92(1)(a) shall apply.

71. (3) In the event that forms of proxy are sent to Members of the Company together with any notice of meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by, any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting.

#### 16. Regulation 93

93. Unless otherwise directed by the Chairman of the meeting, a vote cast by proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, Provided always that no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Office at least one (1) hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

#### 17. Regulation 101

~~87. A Director may contract with and be interested in any contract or proposed contract with the Company and shall not be liable to account for any profit made by him by reason of any such contract; Provided Always That the nature of the interest of the Director in any such contract be declared at a meeting of the Directors as required by Section 156 of the Act. No Director shall vote as a Director in respect of any contract or arrangement in which he is interested, although he shall be counted in the quorum present at the meeting.~~

88101. (1) Other than the office of auditor, a Director may hold any other office or place of profit with the Company (except that of Auditor) in the Company and he or any firm of which he is a member or any company of which he is a Director or shareholder may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. Subject to the Act, no Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company whether as vendor, purchaser, lessor, lessee, mortgagor, mortgagee, manager, agent, broker or otherwise howsoever nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested whether directly or indirectly 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 only of such Director holding that office or of the fiduciary relation thereby established. Provided always that he has complied with the requirements of Section 156 of the Act as to disclosure.

~~89. A Director may act by himself or his firm in any professional capacity for the Company (except as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director~~

~~(2) Every Director and Chief Executive Officer shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer in transactions or proposed transactions with the Company or of any office or property held by him which might create duties or interests in conflict with his duties or interests as a Director or Chief Executive Officer. Notwithstanding such disclosure, a Director shall not vote in regard to any transaction, contract or arrangement or any other proposal whatsoever in which he has directly or indirectly a personal material interest although he shall be taken into account in ascertaining whether a quorum is present.~~

## 18. Regulation 104

~~90104. Subject as herein otherwise provided or to the terms of any subsisting agreement, The office of a Director shall be vacated in any of the following events, namely:-~~

- ~~(a) if he is prohibited by law from acting as a Director;~~
- ~~(b) if he ceases to be a Director by virtue of any of the provisions of the Act;~~
- ~~(c) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;~~
- ~~(d) if a bankruptcy order is made against him or if he suspends payments or makes any arrangement or composition with his creditors generally;~~
- ~~(e) if he becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;~~
- ~~(a) if he shall have a bankruptcy order made against him or shall compound with his creditors generally;~~
- ~~(f) if he becomes disqualified from acting as a director by virtue of his disqualification or removal or the revocation of his appointment as a director, as the case may be, under any applicable laws;~~
- ~~(b) if he is prohibited from being a Director by reason of any order made under any provision of the Statutes or the Listing Manual;~~
- ~~(g) if he absents himself from the meetings or deliberations of the Directors during a continuous period of six (6) months without special leave of absence from the Board and they pass a resolution that he has by reason of such absence vacated office;~~
- ~~(c) if he is found lunatic or becomes of unsound mind; or~~
- ~~(h) if he is removed from office by the Company in general meeting pursuant to this Constitution; or~~
- ~~(d) if he resigns his office by notice in writing to the Company.~~
- ~~(i) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board).~~

19. **Regulation 106**

~~92106.~~ An election of Directors shall take place each year. All Directors (including a Chief Executive Officer or person holding an equivalent position except (if permitted by the listing rules of the Exchange) executive directors) shall retire from office ~~once~~ at least once in ~~each every~~ three (3) years but shall be eligible for re-election at the meeting at which he retires and shall act as a director throughout that meeting.

20. **Regulation 108**

~~93108.~~ Any vacancy occurring in the Board of Directors may be filled up by the Directors or the members in general meeting. A Director so appointed by the Directors shall retire from office at the next following general meeting but shall be eligible for re-election. The Company at the meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill the vacated office by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected, unless:

- (a) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost;
- (b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected;
- (c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (d) the default is due to the moving of a resolution in contravention of Section 150 of the Act.

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

21. **Regulation 109**

~~94109.~~ No person ~~not being a retiring Director shall, other than a Director retiring at the meeting shall, unless recommended by the Directors for election,~~ be eligible for election to the office of appointment as a Director at any general meeting unless the member intending to propose him has, at least eleven not less than eleven (11) nor more than forty-two (42) clear days (exclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been left at the Office, of the Company (a) a notice in writing signed by some Member (other than the person to be proposed), duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election; or (b) 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, not less than nine (9) clear days' notice only shall be necessary, and notice of each and every candidature candidate for election to the Board of Directors shall be served on the all Members at least seven days prior to the meeting at which the election is to take place. ~~For the avoidance of doubt a retiring Director shall include a Director appointed pursuant to Article 74 or Article 93.~~

22. **Regulation 110**

~~74110.~~ The Directors shall have power from time to time and at any time to appoint additional Directors; Provided Always That The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the prescribed maximum. A Director so appointed shall retire from maximum number (if any) fixed by this Constitution. Without prejudice thereto, the Directors shall have power at any time and from time to time to appoint any person as a director either to fill a casual vacancy or as an additional director, but any person so appointed by the Directors shall hold office at the close of only until the next annual general meeting, but and shall then be eligible for re-election.

23. **Regulation 115**

~~79115.~~ The business and affairs of the Company shall be managed by, or under the direction or supervision of the Directors. The Directors may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and, the Directors who may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes Act or by these Articles this Constitution required to be exercised or done by the Company in general meeting, subject nevertheless to any regulations of these Articles and to the provisions of the Statutes; Provided Always That any sale or disposal by the Directors of the Company's main. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking shall be subject to ratification by members unless such proposals have been approved by the Company in a general meeting.

The general powers given by this regulation shall not be limited or restricted by any special authority or power given to the Directors by any other regulation.

24. **Regulation 165**

~~116a~~165. In addition and without prejudice to the powers provided for by Article 116 regulations 163 and 164 above, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue,;

(a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in general meeting and on such terms as the Directors shall think fit; or

(b) be held by or for the benefit of non-executive Directors as part of their remuneration under regulation 98 approved by shareholders in general meeting in such manner and on such terms as the Directors shall think fit.

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

25. **Regulation 169**

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

(a) these documents may, subject to the listing rules of the Exchange, be sent less than fourteen (14) days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and

(b) this regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of any joint holders of any shares in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

26. **Regulation 174**

~~121.174.(A)~~—A Any notice or any other document (including a share certificate) may be served by the Company upon or delivered to any Member either personally or by sending it through the post in a prepaid letter cover addressed to such Member at his registered address as appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted. All notices directed to be given to the members, shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first in the Register of Members and any notices so given shall be sufficient notice to all holders of such share.

~~125.~~—Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.

27. **Regulation 175**

~~121.175.(B1)~~ Without prejudice to the provisions of Article 121 (A) regulation 174 but subject otherwise to the Act and any regulations made thereunder and the listing rules of the Exchange relating to electronic communications, any notice or document (including, without limitation, any accounts, balance sheet or report sheets, financial statements, circulars or reports) which is required or permitted to be given, sent or served under the Act or under these Articles this Constitution by the Company, or by the Directors, to a Member or an officer or Auditor of the Company may be given, sent or served using electronic communications (including by electronic mail or short message service):

(a) to the current address of that person;

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

(c) in such manner as such Member expressly consents to by giving notice in writing to the Company,

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

(2) For the purposes of regulation 175(1), a Member shall be implied 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.

(3) Notwithstanding regulation 175(2) above, the Directors may, at their discretion, at any time by notice in writing give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

(4) Notwithstanding regulations 175(2) and 175(3) above, the Company shall send to the Members physical copies of such notices or documents as may be specified by law or the listing rules of the Exchange and shall inform the Members as soon as practicable of how to request for a physical copy of such notice or document and provide a physical copy of such notice or document upon such a request.

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

(a) to the current address of a person pursuant to regulation 175(1)(a), it shall be deemed to have been duly given, sent or served upon at the time of transmission of the electronic communication by the email server or facility operated by the Company, its service provider or agent, to the current address of such person or as (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 the listing rules of the Exchange; and

(b) by making it available on a website pursuant to regulation 175(1)(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 the listing rules of the Exchange.

(6) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to regulation 175(1)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by sending such separate notice to the Member personally or through the post pursuant to regulation 174.

28. **Regulation 183**

~~127~~183. Subject to Section 172 of the Act the provisions of and so far as may be permitted by the Statutes, every Director or other officer for the time being of the Company shall be entitled to be indemnified ~~out of the assets of~~ by the Company against all expenses ~~costs~~, charges, ~~cost~~, damages, claims, proceedings, losses ~~or~~, expenses and liabilities whatsoever which he may sustain or incur in or about incurred or to be incurred by him in the execution of the ~~and discharge of his~~ duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court or in relation thereto. Without prejudice to the generality of the foregoing, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

29. **Regulation 185**

185. (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:
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
  - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other Member communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);

- (g) implementation and administration of, and compliance with, any provision of this Constitution;
  - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines;
  - (i) any other purposes specified in the Company's prevailing privacy or data protection policies; and
  - (j) purposes which are reasonably related to any of the above purposes.
- (2) Any Member who appoints a proxy and/or representative for any general meeting including 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 and service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in regulation 185(1), and for any purposes reasonably related to regulation 185(1) 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 or in connection with such Member's breach of warranty.



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## APPENDIX 2

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### THE COMPANIES ACT, CHAPTER 50

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### PUBLIC COMPANY LIMITED BY SHARES

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### CONSTITUTION

of

### VENTURE CORPORATION LIMITED

(Adopted by Special Resolution passed on 24 April 2018)

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#### INTERPRETATION

1. In this Constitution, the words standing in the first column of the table below shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context: Interpretation

<b>WORDS</b>	<b>MEANING</b>
'Act'	The Companies Act, Chapter 50.
'Alternate Director'	An Alternate Director appointed pursuant to regulation 123.
'Auditors'	The auditors for the time being of the Company.
'capital'	Share capital.
'Company'	Venture Corporation Limited, by whatever name from time to time called.
'Constitution'	This constitution, as may be amended from time to time.
'Director'	Includes any person acting as a director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
'Directors' or 'Board'	The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors.
'dividend'	Includes bonus.
'Exchange'	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.

‘in writing’	Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
‘Market Day’	A day on which the Exchange is open for trading in securities.
‘Member’, ‘holder of any share’ or ‘shareholder’	Any registered holder of shares for the time being or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account), 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 shares as treasury shares.
‘month’	Calendar month.
‘Office’	The Registered Office for the time being of the Company.
‘Paid up’	Includes credited as paid up.
‘Register of Members’	The Register of Members of the Company.
‘Registrar’	The Registrar of Companies appointed under the Act and includes any Deputy or Assistant Registrar of Companies.
‘registered address’ or ‘address’	In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
‘regulation’	A regulation of this Constitution, as altered or added to from time to time and any reference to a regulation by number is a reference to the regulation of that number in this Constitution.
‘Seal’	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
‘Secretary’	The secretary or secretaries for the time being of the Company and shall include any person entitled to perform the duties of secretary temporarily and where two or more persons are appointed to act as joint secretaries shall include any one of those persons.
‘Securities Account’	The securities account maintained by a Depositor with a Depository.
‘SFA’	The Securities and Futures Act, Chapter 289.
‘shares’	Shares in the capital of the Company.
‘Singapore’	The Republic of Singapore.

‘Statutes’	The Act and every other legislation for the time being in force concerning companies and affecting the Company.
‘year’	Calendar year.
‘S\$’	The lawful currency of Singapore.

The expressions ‘Depositor’, ‘Depository’, ‘Depository Agent’ and ‘Depository Register’ shall have the meanings ascribed to them respectively in the SFA.

The expressions ‘current address’, ‘electronic communications’, ‘financial statements’, ‘relevant intermediary’ and ‘treasury shares’ shall have the meanings ascribed to them respectively in the Act.

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

The expression ‘clear days’ notice’ shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.

Save as aforesaid, any word or expression used in the Act and the Interpretation Act, Chapter 1 shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution.

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

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

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

#### **NAME**

- |    |   |      |
|----|---|------|
| 2. | The name of the Company is “VENTURE CORPORATION LIMITED”. | Name |
|----|---|------|

#### **LIABILITY OF MEMBERS**

- |    |  |                      |
|----|--|----------------------|
| 3. | The liability of the Members is limited. | Liability of Members |
|----|--|----------------------|

#### **BUSINESS**

- |    |   |                      |
|----|---|----------------------|
| 4. | <p>(1) Subject to the provisions of the Act, the listing rules of the Exchange and any other written law and this Constitution, the Company has:</p> <p>(a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and</p> <p>(b) for these purposes, full rights, powers and privileges.</p> | Business or activity |
|----|---|----------------------|

- (2) Subject to the provisions of the Act, any branch or kind of business which by this Constitution is either expressly or by implication authorised to be undertaken by the Company 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.

#### **PUBLIC COMPANY**

5. The Company is a public company. Public Company

#### **REGISTERED OFFICE**

6. The Office shall be at such place in Singapore as the Directors shall from time to time determine. Place of Office

#### **SHARES**

7. (1) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. Shares of a class other than ordinary shares
- (2) The Company may issue shares for which no consideration is payable to it. Issue of shares for no consideration
8. Subject to the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in general meeting but subject thereto and to regulation 64, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit. Any such shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit. Preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors Provided always that:
- (a) (subject to any direction to the contrary that may be given by the Company in general meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of regulation 64(1) with such adaptations as are necessary shall apply; and
- (b) any other issue of shares, the aggregate of which would exceed the limits referred to in regulation 64(2), shall be subject to the approval of the Company in general meeting. Issue of shares
9. Notwithstanding anything in this Constitution, a treasury share shall be subject to such rights and restrictions as may be prescribed in the Act and may be dealt with by the Company in such manner as may be permitted by, and in accordance with, the Act. For the avoidance of doubt, save as expressly permitted by the Act, the Company shall not be entitled to any rights of a Member under this Constitution. Treasury shares

10. (1) Preference shares may be issued subject to such limitation thereof as may be prescribed by law or by the listing rules of the Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports, balance sheets and financial statements and attending general meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears. In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares. Rights attached to preference shares
- (2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued. Issue of further preference shares
11. If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply. To every such separate general meeting, the provisions of this Constitution relating to general meetings shall *mutatis mutandis* apply, Provided always that: Variation of rights of shares
- (a) the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll, but where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting; and
- (b) where all the issued shares of the class are held by one person, the necessary quorum shall be one person and such holder of shares of the class present in person or by proxy or by attorney may demand a poll.
12. The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned, Provided always that where the necessary majority for such a Special Resolution is not obtained at a meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the meeting, shall be as valid and effectual as a Special Resolution carried at the meeting. Variation of rights of preference shareholders
13. The rights conferred upon the holders of the shares of any class issued with preferred rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto. Issue of further shares affecting preferred rights
14. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same. Payment of instalments

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|-----|--|--|
| 15. | The Company may pay any expenses (including brokerage or commission expenses) incurred in any issue of shares or purchase or acquisition of shares at such rate or amount and in such manner as the Directors deem fit. Such expenses may be paid in whole or in part in cash or fully or partly paid shares of the Company. The Company may, in addition to, or in lieu of, such commission, in consideration of any person subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, for any shares in the Company, confer on any such person an option call within a specified time for a specified number of shares in the Company at a specified price or on such other terms and conditions as the Directors may deem fit. The requirements of the provisions of the Act shall be observed, as far as applicable.        | Payment of expenses (including brokerage and commission) |
| 16. | Save to the extent permitted by the Act or the listing rules of the Exchange, no part of the funds of the Company shall, directly or indirectly, be employed in the purchase of or subscription for or making of loans upon the security of any shares (or its holding company, if any). The Company shall not, except as authorised by the Act, give any financial assistance for the purpose of, or in connection with, any purchase of shares in the Company (or its holding company, if any).  | Company's shares as security                             |
| 17. | Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period (except treasury shares), and, subject to the conditions and restrictions mentioned in Section 78 of the Act, may charge the same to capital as part of the cost of the construction of the works or building or the provision of the plant.  | Power to charge interest on capital                      |
| 18. | Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee, as the case may be) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. | Company need not recognise trust                         |

### SHARE CERTIFICATES

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| 19. | Every person whose name is entered as a Member in the Register of Members shall be entitled to receive, within ten (10) Market Days (or such other period as may be prescribed or approved by the Exchange from time to time or by the provisions of the Statutes) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a Member transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such Member shall pay a fee not exceeding S\$2/- for each such new certificate or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange. Where the Member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement. | Entitlement to share certificate |
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20. The retention by the Directors of any unclaimed share certificates shall not constitute the Company a trustee in respect thereof. Any share certificate unclaimed after a period of six (6) years from the date of issue of such share certificate may be forfeited and if so shall be dealt with in accordance with this Constitution *mutatis mutandis*. Retention of certificate
21. The certificate of title to shares shall be issued under the Seal in such form as prescribed by the Directors from time to time, or executed as a deed in accordance with the Act. Every certificate shall bear the autographic or facsimile signatures of at least two (2) Directors or by one (1) Director and the Secretary or some other person appointed by the Directors, and shall specify the number and the class of shares to which it relates, whether the shares are fully or partly paid up, the amount (if any) unpaid on the shares and any other information as the Act may require. The facsimile signatures may be reproduced by mechanical, electrical or other means provided the method or system of reproducing signatures has first been approved by the Directors. No certificate shall be issued representing more than one class of shares. Form of share certificate
22. (1) Any two (2) or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled, and a single new certificate for such shares issued in lieu without charge. Consolidation of share certificates
- (2) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two (2) or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2/- for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Exchange. Sub-division of share certificates
- (3) In the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders. Requests by joint holders
23. (1) Subject to the provisions of the Act, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed or replaced on such evidence being produced and a letter of indemnity, undertaking and/or statutory declaration (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its/their client(s) as the Directors shall require, and in the case of defacement or wearing out, on delivery of the old certificate and in any case on payment of such sum not exceeding S\$2/- as the Directors may from time to time require. In the case of destruction, loss or theft, the shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction, loss or theft. Issue of replacement certificates
- (2) When any shares under the powers in this Constitution herein contained are transferred and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up. New certificate in place of one not surrendered

## JOINT HOLDERS OF SHARES

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| 24. | Where two (2) or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:  | Joint holders deemed holding as joint tenants            |
|     | (a) the Company shall not be bound to register more than three (3) persons as the holders of any share, except in the case of executors, trustees or administrators of the estate of a deceased Member;   | Limited to 3 joint holders                               |
|     | (b) the joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share;   | Jointly and severally liable                             |
|     | (c) on the death of any one (1) of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit;  | Survivorship   |
|     | (d) any one (1) of such joint holders may give effectual receipts for any dividend or other moneys payable or property distributable to such joint holders on or in respect of the share; and   | Receipts   |
|     | (e) only the person whose name stands first in the Register of Members as one (1) of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. | Entitlement to delivery of share certificates and notice |

## TRANSFER OF SHARES

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| 25. | Subject to the restrictions of this Constitution and any restrictions imposed by law or the Exchange, any Member may transfer all or any of his shares, but every instrument of transfer of the legal title in shares must be in writing and in the form approved by the Exchange, or in any other form acceptable to the Directors, and must be left at the Office (or such other place as the Directors may appoint) for registration, accompanied by the certificate(s) of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor, or his right to transfer the shares.  | Form of transfer                              |
| 26. | Shares of different classes shall not be comprised in the same instrument of transfer.  | Different classes of shares                   |
| 27. | The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof, Provided always that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do. | Transferor and transferee to execute transfer |
| 28. | 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 transfer                         |
| 29. | No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.   | Infant, bankrupt or mentally disordered       |



30. Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof, and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof, and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof, and it shall be conclusively presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made, and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, Provided always that:
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this regulation; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.
31. (1) There shall be no restriction on the transfer of fully paid up shares (except where required by law or the listing rules of, or bye-laws and rules governing, the Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve.
- (2) The Directors may decline to recognise any instrument of transfer of shares unless:
- (a) a fee not exceeding S\$2/- (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange) as the Directors may from time to time require, is paid to the Company in respect thereof;
- (b) the amount of proper duty (if any) with which each instrument of transfer of shares is chargeable under any law for the time being in force relating to stamp duty is paid;
- (c) the instrument of transfer is deposited at the Office (or such other place as the Directors may appoint) and is accompanied by a certificate of payment of stamp duty (if applicable), the certificate of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and where the instrument is executed by some other person on his behalf, the authority of the person so to do; and
- (d) the instrument of transfer is in respect of only one (1) class of shares.
32. If the Directors refuse to register a transfer of any shares, they shall, within ten (10) Market Days after the date on which the transfer was lodged with the Company (or such period of time as may be prescribed by the listing rules of the Exchange), give to the transferor and to the transferee notice of their refusal to register as required by the Act.

Destruction of transfer

Directors' power to decline to register

Payment of fee and deposit of transfer

Notice of refusal to register

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| 33. | The Register of Members and the Depository Register may be closed at such times and for such periods as the Directors may from time to time determine, Provided always that it shall not be closed for more than thirty (30) days in any year (in aggregate) and during such periods the Directors may suspend the registration of transfers. Further 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 the closure is to be made.   | Closure of Register of Members      |
| 34. | Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.  | Renunciation of allotment           |
| 35. | Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by relevant parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. In every such case, the person registered as transferee, his executors, trustees, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto. | Indemnity against wrongful transfer |

### TRANSMISSION OF SHARES

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| 36. | In the case of the death of a Member whose name is registered in the Register of Members, the survivors or survivor (where the deceased was a joint holder), and the executors, trustees or administrators of the deceased (where he was a sole or only surviving holder), shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein contained shall release the estate of a deceased shareholder from any liability in respect of any share solely or jointly held by him.  | Transmission on death   |
| 37. | In the case of the death of a Member who is a Depositor, the survivors or survivor (where the deceased was a joint holder), and the executors, trustees or administrators of the deceased (where he was a sole holder) and where such executors, trustees or administrators are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.  | Transmission on death of Depositor                                  |
| 38. | (1) Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of any Member whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs may, upon producing such evidence of title as the Directors shall require, elect either to be registered himself as holder of the share or transfer the share to some other person, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member. | Person becoming entitled in certain circumstances may be registered |

- (2) If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer the share to another person he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid, as if the event upon which transmission took place had not occurred, and the notice or transfer were a transfer signed by the person from whom the title by transmission is derived. Requirements regarding transmission of shares
- (3) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, as the case may be, entered in the Depository Register in respect of the share or to transfer the share, and if the notice is not complied with within sixty (60) days 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. Notice to register to unregistered executors and trustees
39. Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to regulation 36, 37 or 38 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the Member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company or (save as aforesaid) to any of the rights or privileges of a Member in respect of the share, unless and until he shall be registered as the holder thereof, Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered or named in the Depository Register himself, or to transfer the share, and if the notice is not complied with within sixty (60) days 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. Rights of unregistered persons entitled to a share
40. There shall be paid to the Company, in respect of the registration of any probate, letter of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding S\$2/-, or such other sum as may be approved by the Exchange from time to time, as the Directors may from time to time require or prescribe. Fees for registration of probate etc.

### CALLS ON SHARES

41. The Directors may from time to time, as they think fit, make calls upon the Members in respect of any moneys unpaid on their shares or on any class of their shares that are not by the conditions of the issue and allotment thereof made payable at fixed times; and each Member shall (subject to his having been given at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine. Directors may make calls on shares
42. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. Time when new call made

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| 43. | 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 such rate not exceeding five per cent (5%) per annum as the Directors may determine, from the day appointed for payment thereof to the time of actual payment, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment, but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part.   | Interest and other late payment costs    |
| 44. | Any sum which by the terms of issue of a share is made payable upon allotment 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 the case of non-payment, the provisions of this Constitution as to payment of interest and expenses, forfeiture and the like and all other relevant provisions of the Statutes or of this Constitution shall apply as if such sum were a call duly made and notified as hereby provided.  | Sum due on allotment or other fixed date |
| 45. | The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the time of payment of such calls.   | Power of Directors to differentiate      |
| 46. | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at a rate agreed between the Member paying such sum and the Directors (provided that such rate may not exceed five per cent (5%) per annum without the sanction of the Company in general meeting). Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits, and until appropriated towards satisfaction of any call, shall be treated as a loan to the Company and not as part of its capital, and shall be repayable at any time if the Directors so decide. | Payment in advance of calls              |

### FORFEITURE OF SHARES

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| 47. | If a Member fails to pay the whole or any part of any call or instalment of a call by or on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment. | Notice requiring payment of unpaid calls            |
| 48. | The notice shall name a further day (not being less than seven (7) days from the date of service of the notice) on or before which the payment required by the notice is to be made. It shall also name the place where payment is to be made and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.  | Notice to state time and place of payment           |
| 49. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.  | Forfeiture of shares for non-compliance with notice |
| 50. | A forfeiture of shares shall include a forfeiture of all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.   | Forfeiture to include all dividends                 |

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| 51. | The Directors may accept a surrender of any share liable to be forfeited hereunder.  | Directors may accept surrender in lieu             |
| 52. | The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share, as between the Member whose share is forfeited or surrendered, and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members.   | Extinction of forfeited share                      |
| 53. | Notwithstanding any such forfeiture, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.   | Directors may allow forfeited share to be redeemed |
| 54. | A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, on such terms and in such manner as the Directors think fit and at any time before a sale or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, re-allotment or other disposition, the Directors are empowered to or may authorise some other person to transfer the shares to the purchaser.   | Sale of forfeited shares                           |
| 55. | 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, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.  | Company may receive consideration of sale          |
| 56. | If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses shall be paid to the person whose shares have been forfeited, or his executors, trustees, administrators or assignees or as he directs.   | Application of residue of proceeds of forfeiture   |
| 57. | A person whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall, notwithstanding such forfeiture or surrender, remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at the rate of five per cent (5%) per annum (or such lower rate as the Directors may approve) from the date of the forfeiture or surrender until payment in respect of the shares but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. The Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment either wholly or in part. | Liabilities of Members whose shares forfeited      |
| 58. | Notice of any forfeiture shall forthwith be given to the holder of the share forfeited or to the person entitled by transmission to the share forfeited, as the case may be. An entry of the forfeiture with the date thereof and the fact of the notice given shall be made in the Register of Members or in the Depository Register (as the case may be) opposite the share. The provisions of this regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission to give such notice or to make such entry as aforesaid.  | Notice of forfeiture                               |

## LIEN ON SHARES

59. (1) The Company shall have a first and paramount lien and charge on all the shares not fully paid up in the name of a Member (whether solely or jointly with others) and all dividends, interest and other distributions from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this regulation. Company's lien
- (2) No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).
60. For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made unless some sum in respect of which the lien exists is 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 such Member 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 (7) days after such notice. To give effect to any such sale or other disposition, the Directors are empowered or may authorise some other person to transfer the shares to the purchaser. Sale of shares subject to lien
61. The net proceeds of any such sale shall be applied in or towards satisfaction of the unpaid calls and accrued interest and expenses due from the Member to the Company in respect of the shares and the residue (if any) shall be paid to the person whose shares have been forfeited or his executors, trustees, administrators or assignees or as he directs, Provided always that the Company shall be entitled to a lien upon such residue in respect of any money due to the Company but not presently payable similar to that which it had upon the shares immediately before the sale thereof. Application of proceeds of sale
62. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register of Members as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of the transfer or be affected by any irregularity or invalidity in the proceedings, or be bound to see to the application of the purchase money. After his name has been entered in the Register of Members the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Transfer and title to shares sold
63. A statutory declaration in writing by a Director that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under seal for the share delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share. Statutory declaration that share duly forfeited

## ALTERATIONS OF CAPITAL

64. (1) Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted under the listing rules of the Exchange, all new shares shall before issue be offered to such Members who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of 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), in the opinion of the Directors, cannot be conveniently offered under this regulation 64(1). Offer of new shares to members
- (2) Notwithstanding regulation 64(1), the Company may, by Ordinary Resolution in general meeting, give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:— General authority for Directors to issue new shares and make or grant Instruments
- (a) (i) issue shares of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, 'Instruments') that might or would require shares 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 that the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force, Provided always that:—
- (i) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange;
- (ii) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and this Constitution; and
- (iii) (unless revoked or varied by the Company in general meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

65. Notwithstanding regulation 64 above but subject to the Act, the Directors shall not be required to offer any new shares or make or grant any Instruments to Members to whom by reason of foreign securities laws such offer of shares or making or granting of Instruments may not be made without registration of the shares or Instruments or a prospectus or other document, but may, at their absolute discretion and on such terms and conditions as the Directors deem fit, sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.
66. Subject to any directions that may be given in accordance with the powers contained in this Constitution, any capital raised by the creation of new shares shall be considered as part of the original capital as consisting of ordinary shares and 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. Capital raised deemed original capital
67. (1) The Company may by Ordinary Resolution, or as otherwise permitted by the provisions of the Statutes: Power to consolidate, cancel and sub-divide shares
- (a) consolidate and divide all or any of its shares;
- (b) subdivide its shares or any of them (subject nevertheless to the provisions of the Statutes and this Constitution) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (c) 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 or which have been forfeited and diminish the amount of its capital by the number of the shares so cancelled; and
- (d) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.
- (2) The Company may by Special Resolution and subject to and in accordance with the Statutes, convert one class of shares into another class of shares. Power to convert shares.
68. (1) The Company may reduce its share capital or any undistributable reserve in any manner, subject to any requirements and consents required by law. Reduction of share capital
- (2) Consolidate and divide all or any of its shares; Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange and any applicable legislation or regulation, the Company may authorise the Directors in general meeting to purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. The Company may deal with any such share which is so purchased or acquired by the Company in such manner as may be permitted by, and in accordance with, the Act (including without limitation, to hold such share as a treasury share). Without prejudice to the foregoing, upon cancellation of shares purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly. Power to repurchase shares



## GENERAL MEETINGS

69. Save as otherwise permitted under the Act, an annual general meeting shall be held once in every year and in accordance with the requirements of the Act, at such time and place as may be determined by the Directors, but not more than four (4) months shall be allowed to elapse between the end of each financial year and such general meeting, unless the Registrar authorises an extension of time to hold such general meeting or as otherwise permitted by the Act. All general meetings other than annual general meetings shall be called extraordinary general meetings. The Company shall hold all its general meetings in Singapore (unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation) or such other jurisdiction as may be permitted by the Exchange.
70. The Directors may whenever they think fit convene an extraordinary general meeting and an extraordinary general meeting shall also be convened on such requisition by Members in accordance with the Act or in default may be convened by such requisitionist as provided for under the Act.

Annual general meetings and extraordinary general meetings

Calling for extraordinary general meetings

## NOTICE OF GENERAL MEETINGS

71. Any general meeting at which it is proposed to pass Special Resolutions or (save as provided by the Statutes) a resolution of which special notice has been given to the Company pursuant to the Act, shall be called by at least twenty-one (21) days' notice in writing. An annual general meeting or any other general meeting shall be called by at least fourteen (14) days' notice in writing. The notice must specify the place, the day and the hour of the meeting. Such notice shall be given in the manner hereinafter mentioned to all Members other than those who are not under the provisions of this Constitution and the Act entitled to receive such notices from the Company. The period of notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given. So long as the shares in the Company are listed on the Exchange, at least fourteen (14) days' notice of every general meeting shall be given by advertisement in the daily press and in writing to the Exchange.

Notice of meeting

Subject to the provisions of the Act and the listing rules of the Exchange, notwithstanding that it has been called by a shorter notice than that specified above, a general meeting shall be deemed to have been duly called if it is agreed:

Shorter notice

- (a) in the case of an annual general meeting by all the Members entitled to attend and vote thereat; and
- (b) in the case of an extraordinary general meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent (95%) of the total voting rights of all the Members having a right to vote at that meeting.

Provided also that the accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

Accidental omission

72. Notice of every general meeting shall be given in any manner authorised by this Constitution to:
- (a) every Member holding shares conferring the right to attend and vote at the meeting who at the time of the convening of the meeting shall have paid all calls or other sums presently payable by him in respect of shares;
- (b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the meeting;

Persons to whom notice of meeting is to be given

- (c) every Director;
- (d) the Auditors, without prejudice to regulation 173; and
- (e) the Exchange.

No other person shall be entitled to receive notices of general meetings, Provided always that if the meeting is called for the alteration of the objects of the Company, the notice shall comply with the provisions of Section 33 of the Act regarding notices to debenture holders.

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| 73. | There shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that such proxy need not be a Member.   | Contents of notice for general meeting |
| 74. | <p>Routine business shall mean and include only business transacted at an annual general meeting of the following classes, that is to say:</p> <ul style="list-style-type: none"> <li>(a) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;</li> <li>(b) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;</li> <li>(c) fixing of the fees of Directors proposed to be paid under regulation 98;</li> <li>(d) declaring dividends; and</li> <li>(e) appointing or re-appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.</li> </ul> | Routine and special business           |

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

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| 75. | In the case of any general meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect. | Notice to specify nature of special business |
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### **PROCEEDINGS AT GENERAL MEETINGS**

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| 76. | No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as herein otherwise provided, three (3) Members present in person shall form a quorum. For the purposes of this regulation, 'Member' includes a person attending as a proxy and a corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Section 179(3) of the Act and such corporation's representative is not otherwise entitled to be present at the meeting as a Member or proxy or as a corporate representative of another Member. Provided always that, (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum. | Quorum |
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77. If within half an hour from the time appointed for the holding of a general meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting if convened on the requisition of Members shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday then the next business day following that public holiday) at the same time and place or to such other day, time or place as the Directors may by not less than ten days' notice appoint. If at such adjourned meeting, a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present in person or by proxy or attorney or in the case of a corporation by a representative shall be a quorum.
78. The Chairman of the Board or, in his absence, the Deputy Chairman (if any), and in the absence of both the Chairman and the Deputy Chairman, the Vice-Chairman shall preside as Chairman at every general meeting. If there be no such Chairman, Deputy Chairman or Vice-Chairman, or if at any meeting he shall not be present within fifteen (15) minutes after the time appointed for holding the same or be unwilling to act, the Members present shall choose one of the Directors (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number) to be Chairman of the meeting. Notwithstanding the provisions set out in this regulation, the Chairman or the Deputy Chairman may request a Director to chair the meeting on his behalf.
79. The Chairman of the meeting may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully be transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for ten (10) days or more or *sine die*, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.
80. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
81. (1) If required by the listing rules of the Exchange, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the Exchange).
- (2) Subject to regulation 81(1), at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
- (a) the Chairman of the meeting;
- (b) at least two (2) Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative, and entitled to vote thereat;

Adjournment  
if quorum not  
present

Chairman

Adjournment by  
Chairman

Mandatory  
Polling

Method of voting  
where mandatory  
polling not  
required

- (c) any Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than five per cent (5%) of the total voting rights of all the Members having the right to vote at the meeting; or
- (d) any Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent (5%) of the total sum paid up on all the shares conferring that right.

A demand for a poll made pursuant to regulation 81(2) may be withdrawn only with the approval of the Chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is so demanded (and the demand is not withdrawn), a declaration by the Chairman 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 the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

- 82. In the case of an equality of votes whether on a poll or on a show of hands, the Chairman shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member or as a proxy of a Member. Equality of votes
- 83. Subject to regulation 84, where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place as the Chairman of the meeting may direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. No notice need be given of a poll not taken at once. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same and such determination made in good faith shall be final and conclusive. The Chairman of the meeting may (and, if required by the listing rules of the Exchange or if so directed by the meeting shall) appoint scrutineer(s) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. How a poll is to be taken
- 84. A poll on the election of a Chairman of a meeting or on a question of adjournment shall be taken immediately. A poll on any other question shall be taken either immediately or at such subsequent time as the Chairman of the meeting may direct. No notice need be given of a poll not taken at once. Time for taking a poll
- 85. Subject to the listing rules of the Exchange, if at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected, or if votes are not counted which ought to have been counted, the error shall not vitiate the result of the vote unless it is pointed out at the same meeting at which the vote is taken or at any adjournment thereof, and is in the opinion of the Chairman of sufficient magnitude to vitiate the result of the voting. The decision of the Chairman of the meeting on such matters shall be final and conclusive. Error in counting votes

## VOTES OF MEMBERS

86. (1) Each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. 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. Voting rights of Members
- (2) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to regulation 9, every Member who is present in person or by proxy, attorney or corporate representative (as applicable) shall have one (1) vote for every share which he holds or represents, Provided always that:
- (a) where a Member is represented by one or more proxies and the voting is conducted by way of a poll, the provisions of regulation 90 shall apply;
- (b) where a Member who is not a relevant intermediary is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that Member, or failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
- (c) where a Member who is a relevant intermediary is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.
- (3) For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any general meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two (72) hours (or any such time permitted under the Statutes) before the time of the relevant general meeting as certified by the Depository to the Company.
87. A Member who is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity may vote, whether on a show of hands or on a poll, by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, but no person claiming to vote pursuant to this regulation shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the Office not less than seventy-two (72) hours before the time for holding the meeting at which he wishes to vote. Voting rights of Members who are mentally disordered
88. In the case of joint Members, any one (1) of such Members may vote in person or by proxy, but if more than one (1) such Member is present at the meeting, 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 registered holders of the share and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or the Depository Register (as the case may be). Several executors, trustees or administrators of a deceased Member in whose name any share stands shall for the purpose of this regulation be deemed joint holders thereof. Voting rights of joint holders
89. Save as expressly provided herein or in the Act, no person other than a Member duly registered, and only in respect of shares upon which all calls due to the Company have been paid, shall be entitled to be present or to vote on any question, either personally or by proxy, attorney or representative at any general meeting. Right to vote

90. (1) Subject to the provisions of the Statutes: Appointment of proxies
- (a) a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same general meeting. Where such Member's form of proxy appoints more than one (1) proxy, the proxy form shall specify the proportion of the Member's shareholding to be represented by each proxy and if no such proportion is specified, the first-named proxy shall be deemed to represent 100% of the shareholdings and any second-named proxy shall be deemed to be an alternate to the first-named; and
- (b) a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and the proxy form shall specify the number and class of shares in relation to which each proxy has been appointed. If the form does not specify the required information, the first-named proxy shall be deemed to represent 100% of the shareholdings.
- (2) In any case where a Member is a Depositor, the Company shall be entitled: Shares entered in Depository Register
- (a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two (72) hours (or any such time permitted under the Statutes) before the time of the relevant general meeting as certified by the Depository to the Company; and
- (b) for the purposes of a poll, if only one proxy is appointed by the Depositor, to treat an instrument of proxy executed by a Depositor as representing the number of shares equal to the number of shares appearing against his name in the Depository Register as at seventy-two (72) hours (or any such time permitted under the Statutes) before the time of the relevant general meeting as certified by the Depository to the Company, notwithstanding the number of shares actually specified in the relevant instrument of proxy.
- (3) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. Notes and instructions
- (4) A proxy or attorney need not be a Member. Proxy need not be a Member
- (5) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.
- (6) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant general meeting. Attendance of Member at meeting
91. (1) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and: Execution of proxies
- (a) in the case of an individual, shall be:

- (i) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or
  - (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (b) in the case of a corporation, shall be:
- (i) either given under its common seal, executed as a deed in accordance with the Act, signed on its behalf by an attorney or a duly authorised officer of the corporation, or in some other manner approved by the Directors, 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 this regulation, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

- (2) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to regulation 92(1), failing which the instrument may be treated as invalid.

Witness and authority

- (3) The Directors may, in their absolute discretion:
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
  - (b) designate the procedure for authenticating an instrument appointing a proxy,

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

as contemplated in regulations 91(1)(a)(ii) and 91(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), regulation 91(1)(a)(i) and/or (as the case maybe) regulation 91(1)(b)(i) shall apply.

- (4) The instrument appointing a proxy shall be deemed to confer authority generally to act at the meeting for the Member giving the proxy, including authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.

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

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

(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 regulation 92(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), regulation 92(1)(a) shall apply.

Directors may specify means for electronic communications

(3) In the event that forms of proxy are sent to Members of the Company together with any notice of meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by, any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting.

Accidental omission of proxy form

93. Unless otherwise directed by the Chairman of the meeting, a vote cast by proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, Provided always that no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Office at least one (1) hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

Intervening death or mental disorder of Member

94. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this regulation.

Corporations acting via representative

95. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision as to its validity shall be final and conclusive.

Objections

## DIRECTORS

96. Subject to the listing rules of the Exchange, the number of Directors, all of whom shall be natural persons, shall not be less than two (2) and not more than fifteen (15).

Number of Directors

97. A Director need not be a Member and shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member shall nevertheless be entitled to receive notice of, attend and speak at all general meetings of the Company.

Qualifications



98. Fees payable to the Directors shall from time to time be determined by the Company in general meeting and such fees shall not be increased except pursuant to an Ordinary Resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Fees payable to non-executive Directors shall be by a fixed sum and not by way of commission on or percentage of profits or turnover. Salaries payable to executive Directors may not include a commission on or percentage of turnover. The Directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties including any such expenses incurred in connection with their attendance at meetings of Directors. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise, as may be arranged but shall not under any circumstances be remunerated by a commission on or percentage of turnover.
- Fees for Directors
99. The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company, in the course of the performance of their duties as Directors.
- Reimbursement of expenses
100. The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of, or subscription and support to, any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such subsidiary company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
- Benefits for employees
101. (1) Other than the office of auditor, a Director may hold any other office or place of profit in the Company and he or any firm of which he is a member or any company of which he is a Director or shareholder may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. Subject to the Act, no Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company whether as vendor, purchaser, lessor, lessee, mortgagor, mortgagee, manager, agent, broker or otherwise howsoever nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested whether directly or indirectly 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 only of such Director holding that office or of the fiduciary relation thereby established. Provided always that he has complied with the requirements of Section 156 of the Act as to disclosure.
- Power of Directors to hold office of profit and to contract with Company

- (2) Every Director and Chief Executive Officer shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer in transactions or proposed transactions with the Company or of any office or property held by him which might create duties or interests in conflict with his duties or interests as a Director or Chief Executive Officer. Notwithstanding such disclosure, a Director shall not vote in regard to any transaction, contract or arrangement or any other proposal whatsoever in which he has directly or indirectly a personal material interest although he shall be taken into account in ascertaining whether a quorum is present.
- Directors and Chief Executive Officer to observe Section 156 of the Act
102. (1) A Director may be or become a director of, or hold any office or place of profit (other than as auditor), or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and such Director shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of, or by virtue of his interest in, such other company unless the Company otherwise directs.
- Holding of office in other companies
- (2) Subject always to regulation 101(2), the Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.
- Directors may exercise voting power conferred by Company's shares in another company
103. The Company in general meeting may, subject to the provisions of this Constitution and any requirements of the Act, by Ordinary Resolution of which notice has been given to all Members entitled to receive notices, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in this Constitution or in any agreement between the Company and such Director) and appoint another person in place of the Director so removed (and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director), and may increase or reduce the number of Directors, and may alter their share qualifications (if any). Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. A vacancy created by the removal of a Director under this regulation, if not filled at the meeting at which he is removed, may be filled as a casual vacancy in accordance with regulation 110.
- Removal of Director and change in maximum number of Directors
104. The office of a Director shall be vacated in any of the following events, namely:
- Vacation of office of Director
- (a) if he is prohibited by law from acting as a Director;
- (b) if he ceases to be a Director by virtue of any of the provisions of the Act;
- (c) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;
- (d) if a bankruptcy order is made against him or if he suspends payments or makes any arrangement or composition with his creditors generally;

- (e) if he becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
  - (f) if he becomes disqualified from acting as a director by virtue of his disqualification or removal or the revocation of his appointment as a director, as the case may be, under any applicable laws;
  - (g) if he absents himself from the meetings or deliberations of the Directors during a continuous period of six (6) months without special leave of absence from the Board and they pass a resolution that he has by reason of such absence vacated office;
  - (h) if he is removed from office by the Company in general meeting pursuant to this Constitution; or
  - (i) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board).
105. (1) The Directors may from time to time appoint one or more of their body to be the holder of an executive office (including, where considered appropriate, the office of Executive Chairman or Executive Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Act) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke such appointment. Directors may hold executive offices
- (2) The appointment of any Director to the office of Chairman or Deputy Chairman shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company. Cessation of directorship of Chairman or Deputy Chairman
- (3) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company. Cessation of directorship of Executive Director
- (4) The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of or in substitution for all or any of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers. Power of Executive Directors

### ROTATION OF DIRECTORS

106. An election of Directors shall take place each year. All Directors (except (if permitted by the listing rules of the Exchange) executive directors) shall retire from office at least once in every three (3) years but shall be eligible for re-election at the meeting at which he retires and shall act as a director throughout that meeting. Retirement of Directors by rotation
107. The Directors to retire in every year shall be those subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. Selection of Directors to retire

108. The Company at the meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill the vacated office by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected, unless:
- (a) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost;
  - (b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected;
  - (c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
  - (d) the default is due to the moving of a resolution in contravention of Section 150 of the Act.

Deemed re-appointed

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

109. No person, other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any general meeting unless not less than eleven (11) nor more than forty-two (42) clear days (exclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been left at the Office, (a) a notice in writing signed by some Member (other than the person to be proposed), duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election; or (b) a notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office, Provided always that, in the case of a person recommended by the Directors for election, not less than nine (9) clear days' notice only shall be necessary, and notice of each and every candidate for election shall be served on all Members at least seven (7) days prior to the meeting at which the election is to take place.
110. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by this Constitution. Without prejudice thereto, the Directors shall have power at any time and from time to time to appoint any person as a director either to fill a casual vacancy or as an additional director, but any person so appointed by the Directors shall hold office only until the next annual general meeting and shall then be eligible for re-election.

Notice of intention to appoint Director

Directors' power to fill casual vacancies and to appoint additional Directors

### **CHIEF EXECUTIVE OFFICER**

111. The Directors may from time to time appoint one (1) or more of their body to be Chief Executive Officer (or any equivalent appointment(s) howsoever described) of the Company or may appoint any other person(s) to be Chief Executive Officer(s) of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five (5) years.

Appointment, resignation and removal of Chief Executive Officer

112. Subject to the provisions of any contract between a Chief Executive Officer and the Company, the Chief Executive Officer (or any person holding an equivalent appointment) who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to retirement pursuant to regulation 106 and to the same provisions as to resignation and removal as the other Directors. Chief Executive Officer subject to retirement by rotation
113. A Chief Executive Officer (or any person holding an equivalent appointment) shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission or participation in profit, or partly in one way and partly in another) as the Directors may determine; but he shall not (if he is also a Director) under any circumstance be remunerated by a commission on or a percentage of turnover. Remuneration of Chief Executive Officer
114. The Directors may entrust to and confer upon a Chief Executive Officer (or any person holding an equivalent appointment) any 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 on such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of such powers. A Chief Executive Officer (or any person holding an equivalent appointment) shall be subject to the control of the Board. Power of Chief Executive Officer

#### **POWERS AND DUTIES OF DIRECTORS**

115. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors who may exercise all such powers of the Company as are not by the Act or by this Constitution required to be exercised by the Company in general meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in a general meeting. Directors' general power to manage
- The general powers given by this regulation shall not be limited or restricted by any special authority or power given to the Directors by any other regulation.
116. The Directors may, at their discretion and from time to time, raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company or of any third party. Power to borrow
117. The Directors may delegate any of their powers or discretion other than the powers to borrow and make calls to committees consisting of one (1) or more members of their body as they think fit and (if thought fit) one (1) or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon them by the Board. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee. Power to delegate to committee
118. The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed *mutatis mutandis* by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding regulation. Proceedings of committees

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| 119. The Directors may, at any time, and from time to time, by power of attorney or otherwise, appoint any corporation, firm, limited liability partnership, or person or any 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 may from time to time think fit, and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. | Power to appoint attorneys                     |
| 120. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments in which the Company is in any way concerned or interested and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine.   | Signing of cheques and bills                   |
| 121. All acts done by any meeting of Directors or of a committee of Directors or by any person acting as Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were or was disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.  | Validity of acts despite defect in appointment |
| 122. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act, cause to be kept a Branch Register or Register of Members, and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit in respect of the keeping of any such Register.   | Branch register                                |

### ALTERNATE DIRECTOR

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| 123. Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or an Alternate Director) approved by a majority of his co-Directors to be his Alternate Director during such period as he thinks fit and may in like manner at any time terminate such appointment. Any appointment or removal by electronic communication shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile. | Appointment of Alternate Director         |
| 124. A person may not act as an Alternate Director for more than one Director at the same time.  | No Director may act as Alternate Director |
| 125. The appointment of an Alternate Director shall <i>ipso facto</i> terminate on the happening of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also terminate <i>ipso facto</i> if his appointor ceases for any reason to be a Director.  | Determination of appointment              |

126. An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices 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 personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings of such meeting the provisions of this Constitution shall apply as if he (instead of his appointor) were a Director. If his appointor is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of this Constitution.
127. An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as Alternate Director any remuneration except such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor.
128. An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under this Constitution but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.
129. An Alternate Director shall not be required to hold any share qualification.

Notices and attendance at meetings

Remuneration

Alternate Director counted for quorum purposes

Alternate Director need not hold share qualification

## PROCEEDINGS OF DIRECTORS

130. The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be three (3). Subject to the provisions of this Constitution, questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote Provided always that the Chairman of a meeting at which only two (2) Directors are present and form the quorum or only two (2) Directors are competent to vote on the question at issue, shall not have a second or casting vote. A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.
131. 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 several members of the Board, but it shall not be necessary to give written notice of a meeting of Directors to any Director for the time being absent from Singapore unless he has previously notified the Company of his current address to which notice may be served by any form of electronic communication or telegraphic communication or other means approved by the Directors for such purpose. A Director may also waive notice of any meeting and such waiver may be retrospective.

Meetings of Directors and quorum

Convening meetings

132. The accidental omission to give any Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting. Accidental omission
133. The Directors or any committee of Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman or in the absence of both the Chairman and the Deputy Chairman, a Vice-Chairman who shall preside at their meetings, but if at any meeting the Chairman, the Deputy Chairman and the Vice-Chairman shall not be present within fifteen (15) minutes after the time appointed for holding the same, the Directors present may choose one (1) of their number to be Chairman of the meeting. Notwithstanding the provisions set out in this regulation, the Chairman, the Deputy Chairman or the Vice-Chairman may request a Director to chair the meeting on his behalf. Chairman and Deputy Chairman
134. The 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 or Director may, except in an emergency, act for the purpose, (a) of appointing sufficient Directors to bring the Board up to that number or; (b) of summoning a general meeting of the Company notwithstanding that there shall not be a quorum, but not for any other purpose. If there are no Directors or Director able or willing to act, then any two (2) Members may summon a general meeting for the purpose of appointing Directors. Proceeding in case of vacancies
135. A resolution in writing signed or approved by a majority of the Directors or their alternates for the time being (who are not prohibited by law or this Constitution from voting on such resolutions) and constituting a quorum shall be as effective as a resolution duly passed at a meeting of the Directors or of a committee of Directors duly convened and held. Any such resolution may be contained in a single document or may consist of several documents all in like form, each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such alternate. A resolution pursuant to this regulation shall be deemed to have been passed on the date when the resolution is signed or approved by the last Director constituting a simple majority of the Directors. For the purpose of this regulation 'in writing' and 'signed' include approval by letter, telex, facsimile, cable, telegram, email or any other form of electronic communication or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. Resolutions in writing
136. The meetings of Directors may be conducted by means of telephone or video conference or other methods of simultaneous communication by electronic, audio, audio-visual or other similar means or other technology by which all Directors participating in the meeting are able to hear and be heard by or to communicate with all the other Directors participating, for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and the quorum for such teleconference meetings shall be the same as the quorum required by a Directors' meeting provided in these regulations. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one (1) place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the registered office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of these regulations to be present at that meeting. The minutes of such a meeting signed by the Chairman of the meeting shall be conclusive evidence of any resolution of any meeting so conducted. Meetings via electronic means
137. The Directors participating in any such meeting shall be counted in the quorum for such meeting and, subject to there being a requisite quorum under this Constitution, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. Directors participating in electronic meetings counted towards quorum



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| 138. | In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting.   | Participation of Director must be made known |
| 139. | The Directors shall cause proper minutes to be made in books to be provided for the purpose of recording all the proceedings of all meetings of Directors and committees of Directors and of the attendances thereat and of the proceedings of all meetings of the Company and all business transacted, resolutions passed, appointments of officers made by the Directors and orders made at such meetings and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting of the Company or Directors or committee as the case may be, shall be sufficient evidence without any further proof of the facts therein stated. | Minutes                                      |
| 140. | The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, a Register of Members, a Register of mortgages and charges and a Register of Directors' and Chief Executive Officer's Share and Debenture Holdings, and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.   | Keeping of Registers, etc                    |
| 141. | Any register, index, minute book, accounting record, minute or other document required by this Constitution or by the Act to be kept by or on behalf of the Company may be kept either in hard copy form or in electronic form, subject to compliance with the provisions of the Act.  | Form of Registers, etc.                      |

**SECRETARY**

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| 142. | The Secretary or joint Secretaries shall, and a Deputy or Assistant Secretaries may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary, joint Secretary, Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary shall not conflict with the provisions of the Act. | Appointment and removal of Secretary |
| 143. | A provision of the Act or this Constitution requiring or authorising a thing to be done by or in relation to a Director and the Secretary shall not be satisfied by its being done by or in relation to the same person acting as Director and as or in place of the Secretary.   | Only Director and Secretary can act  |
| 144. | A provision of the Act or this Constitution requiring or authorising a thing to be done by or in relation to the Secretary shall be satisfied by its being done by or in relation to one or more of the joint Secretaries if any for the time being appointed by the Directors.   | Joint Secretaries                    |

**THE SEAL**

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| 145. | The Directors shall provide for the safe custody of the Seal (if any) which shall only be used with the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be (subject to the provisions of this Constitution as to certificates for shares) signed by one (1) Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical, electronic or such other method as may be approved by the Directors. | Use of Seal |
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146. The Company may exercise all the powers conferred by Section 41 of the Act to have an official seal for use abroad and such powers shall be vested in the Directors. Official Seal overseas
147. The Company may have a duplicate common seal as referred to in Section 124 of the Act which shall be a facsimile of the common seal of the Company with the addition on its face of the words 'Share Seal'. Share Seal

### AUTHENTICATION OF DOCUMENTS

148. Any Director or the Secretary or any person appointed by the Directors for the purpose, shall have power to authenticate any documents affecting the Constitution of the Company, any resolutions passed by the Company, the Directors or any committee, and any books, records, documents, accounts and financial statements relating to the business of the Company. Such persons shall have the authority to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents, accounts or financial statements are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Power to authenticate documents
149. A document purporting to be a copy of a resolution or an extract from the minutes of a meeting, of the Company or of the Directors or any committee, which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to regulation 148 above and/or this regulation may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. Certified copies of resolution of Directors

### DIVIDENDS AND RESERVES

150. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted by the Act, (a) all dividends shall be declared and paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and (b) all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. For the purposes of this regulation, no amount paid or credited as paid on a share in advance of a call shall be treated as paid on the share. Apportionment of dividends
151. The Directors may, from time to time, set aside out of the profits of the Company and carry to reserve, such sum or sums as they think proper which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may properly be applied and pending such application, may either be employed in the business of the Company or be invested. The Directors may divide the reserve fund into such special funds as they think fit and may consolidate into one (1) fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions (if any) of the Statutes. Power to set aside profits as reserve

152. The Company may, upon the recommendation of the Directors and with the sanction of an Ordinary Resolution at a general meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company. No higher dividend shall be paid than is recommended by the Directors and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. The Directors may, if they think fit, and if in their opinion the profits of the Company justifies such payment, without any such sanction as aforesaid, from time to time declare and pay fixed dividends (either in cash or in specie) on any class of shares carrying a fixed dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and may also from time to time pay to the holders of any class of shares interim dividends of such amounts and on such dates and in respect of such periods as they may think fit.
- Declaration and payment of dividends
- Interim dividends
153. The Company may upon the recommendation of the Directors, by Ordinary Resolution, direct payment of a dividend in whole or in part in specie by the distribution of specific assets (and in particular of paid up shares or debentures or debenture stock of any other company or any combination of any specific assets) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular, may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any Members in terms of the value so fixed, in order to adjust the rights of all parties. The Directors may vest any such specific assets in trustees as may seem expedient to the Directors and no valuation, adjustment or arrangement so made shall be questioned by any Member.
- Payment of dividends in specie
154. (1) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- Scrip Dividends
- (a) the basis of any such allotment shall be determined by the Directors;
  - (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid. The Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend(s) or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this regulation;
  - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded, provided that the Directors may determine, either generally or in specific cases, that such right shall be exercisable in respect of the whole or any part of that portion; and

- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect of which the share election has been duly exercised (the “elected shares”) and in lieu of cash and in satisfaction thereof shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose, and notwithstanding the provisions of regulation 163, the Directors shall, (i) capitalise and apply out of the amount standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sums as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis; or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.
- (2) (a) The shares of the relevant class allotted pursuant to the provisions of regulation 154(1) shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify. Ranking of shares and other actions
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of regulation 154(1) with full power to make such provisions as they may think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members).
- (3) The Directors may, on any occasion when they resolve as provided in regulation 154(1), determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, the provisions of this regulation shall be read and construed subject to such determination. Record date
- (4) The Directors may, on any occasion when they resolve as provided in regulation 154(1), further determine that: Cash in lieu of shares
- (a) no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members (or as the case may be) the Depository Register are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and, in such event, the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and

- (b) no allotment of shares or rights of election for shares under regulation 154(1) shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any Statute, without the approval of the applicable regulatory or other authority as may be necessary.
- (5) Notwithstanding the foregoing provisions of this regulation, if at any time after the Directors' resolution to apply the provisions of regulation 154(1) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that, by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever, it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interests of the Company, cancel the proposed application of regulation 154(1). Cancellation
155. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any). No right to dividends where calls outstanding
156. The Directors may deduct from any dividend or other moneys payable to a Member in respect of any share held by such Member, either alone or jointly with any other Member, any or all sums of money as may be due and payable by him, either alone or jointly with any other person in respect of any debts, liabilities or engagements to the Company on account of calls or otherwise towards satisfaction (in whole or in part) of such debts, liabilities or engagements, or any other account which the Company is required by law to deduct. Deduction from debts due to Company
157. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered. Effect of transfer of shares
158. (1) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends on shares subject to lien
- (2) The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same. Retention of dividends on shares pending transmission
159. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company. Waiver of dividends

160. (1) Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto (or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one (1) of such persons) or (as the case maybe) to the Depository for distribution to the Depositors entitled thereto or to such Member or person at such address as such persons may in writing direct or by such means (including, by electronic means) as the Directors may decide at their absolute discretion. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby and the Company shall not be responsible for the loss of any cheque or warrant sent through the post, which shall be sent by post duly addressed to the Member for whom it is intended. Dividend paid by cheque or warrant
- (2) Notwithstanding the provisions of regulations 160(1) and 160(3), the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment. Payment to Depository good discharge
- (3) Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares. Resolution declaring dividends
161. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six (6) years from the date they are first payable may be forfeited and if so forfeited, shall revert to the Company. However, the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividends or moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date such dividend or other moneys are first payable. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends or moneys, howsoever and whatsoever. Unclaimed dividends or other moneys
162. No dividend or other monies payable on or in respect of a share shall bear interest as against the Company. No interest on dividends

### **BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES**

163. The Company may, upon the recommendation of the Directors, with the sanction of an Ordinary Resolution (including any Ordinary Resolution passed pursuant to regulation 64(2)): Power to capitalise profits

- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
  - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
  - (ii) (in the case of an Ordinary Resolution passed pursuant to regulation 64(2)) such other date as may be determined by the Directors,
 in proportion to their then holdings of shares; and/or
- (b) capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
  - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
  - (ii) (in the case of an Ordinary Resolution passed pursuant to regulation 64(2)) such other date as may be determined by the Directors,
 in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up and amongst them as bonus shares in the proportion aforesaid.

164. The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under regulation 163, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for any such bonus issue and/or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all such Members.

Directors to give effect to bonus issues and/or capitalisation

165. In addition and without prejudice to the powers provided for by regulations 163 and 164 above, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:

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

- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in general meeting and on such terms as the Directors shall think fit; or
- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under regulation 98 approved by shareholders in general meeting in such manner and on such terms as the Directors shall think fit.

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

## FINANCIAL STATEMENTS

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|------|---|--|
| 166. | Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or, at such other place as the Directors think fit.   | Location of books of accounts                        |
| 167. | No Member or other person shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or ordered by a court of competent jurisdiction or authorised by the Directors.  | Inspection   |
| 168. | In accordance with the provisions of the Act, the Directors shall from time to time in accordance with the Act cause to be prepared and to be laid before the Company in general meeting such financial statements, balance sheets, reports, statements and other documents as may be necessary. The interval between the close of the Company's financial year and the date of the Company's annual general meeting shall not exceed four (4) months (or such other period as may be permitted by the Act and/or the listing rules of the Exchange).   | Preparation and presentation of financial statements |
| 169. | A copy of the financial statements and, if required, the balance sheet (including every document required by law to be attached thereto) which is duly audited and which is to be laid before the Company in general meeting accompanied by a copy of the Auditor's report thereon, shall not less than fourteen (14) days before the date of the meeting be sent to every Member of the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or this Constitution, Provided always that:<br><br>(a) these documents may, subject to the listing rules of the Exchange, be sent less than fourteen (14) days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and<br><br>(b) this regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of any joint holders of any shares in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. | Copies of financial statements                       |

## AUDIT AND AUDITORS

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|------|---|---|
| 170. | Auditors of the Company shall be appointed and their duties regulated in accordance with the provisions of the Act.   | Regulation of Auditors                                |
| 171. | Every auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.   | Auditor's rights to documents                         |
| 172. | Subject to the provisions of the Act, all acts done by any person acting as an auditor of the Company shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.                              | Acts of Auditors valid despite defect in appointment  |
| 173. | The auditors of the Company or their agent authorised by them in writing for the purpose shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting to which any Member is entitled and to be heard at any general meeting on any part of the business of the meeting which concerns them as auditors of the Company. | Auditor's right to receive notice and attend meetings |



## NOTICES

174. Any notice or document (including a share certificate) may be served on or delivered to any Member either personally or by sending it through the post in a prepaid cover addressed to such Member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Service of notice
175. (1) Without prejudice to the provisions of regulation 174 but subject otherwise to the Act and any regulations made thereunder and the listing rules of the Exchange relating to electronic communications, any notice or document (including, without limitation, any accounts, balance sheets, financial statements, circulars or reports) 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 or officer or Auditor of the Company may be given, sent or served using electronic communications (including by electronic mail or short message service): Service by electronic communications
- (a) to the current address of that person;
  - (b) by making it available on a website prescribed by the Company from time to time; or
  - (c) in such manner as such Member expressly consents to by giving notice in writing to the Company,
- in accordance with the provisions of this Constitution, the Statutes, the listing rules of the Exchange and/or any other applicable regulations or procedures.
- (2) For the purposes of regulation 175(1), a Member shall be implied 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
- (3) Notwithstanding regulation 175(2) above, the Directors may, at their discretion, at any time by notice in writing give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document. Deemed consent
- (4) Notwithstanding regulations 175(2) and 175(3) above, the Company shall send to the Members physical copies of such notices or documents as may be specified by law or the listing rules of the Exchange and shall inform the Members as soon as practicable of how to request for a physical copy of such notice or document and provide a physical copy of such notice or document upon such a request. Physical copies

- (5) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to regulation 175(1)(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, its service provider or agent, 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 the listing rules of the Exchange; and
- (b) by making it available on a website pursuant to regulation 175(1)(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 the listing rules of the Exchange.
- (6) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to regulation 175(1)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by sending such separate notice to the Member personally or through the post pursuant to regulation 174.
176. All notices, communications and/or documents (including a share certificate) with respect to any share to which persons are jointly entitled, shall be given to whichever of such persons is named first in the Register of Members or the Depository Register (as the case may be), and notice so given shall be sufficient notice to all the holders of such shares. For such purpose a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.
177. Any Member described in the Register of Members or the Depository Register (as the case may be) by an address not within Singapore who shall from time to time give notice in writing to the Company or the Depository of an address within Singapore at which notices, communications and/or documents may be served upon him shall be entitled to have served upon him at such address any notice, communications and/or documents to which he would be entitled under this Constitution but, save as aforesaid, no Member other than a Member with a registered address within Singapore shall be entitled to receive any notice, communications and/or documents from the Company.
178. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any Member or given, sent or served to any Member using electronic communications in pursuance of this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

When notice given by electronic communications deemed served

Notice to be given of service on website

Service of notices to joint holders

Service on overseas Members

Service of notice after death or bankruptcy

## WINDING-UP

179. If the Company shall be wound up, subject to due provision being made for satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the shares at the commencement of the winding up. Distribution of surplus assets
180. If the Company shall be wound up (whether the liquidation is voluntary under supervision or by the Court), the liquidator may, with the sanction of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company, whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members, but if any division is resolved 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 shares or other consideration receivable by the liquidator 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
181. The liquidator may, as he thinks fit, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities in respect of which there is a liability. Trust of assets
182. In the event of a winding up of the Company, every Member who is not for the time being in Singapore shall be bound, within fourteen (14) days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some person in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such Member for all purposes, and where the liquidator makes any such appointment he shall with all convenient speed, give notice thereof to such Member by advertisement in any English newspaper widely circulated in Singapore or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register of Members or (as the case may be) the Depository Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted. Service of notice

## INDEMNITY

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

Indemnity

## SECRECY

184. No Member shall be entitled to require discovery of or any information which by its nature, or by the circumstances of its disclosure, is regarded by the Company as confidential or which the Company is under an obligation (contractual or otherwise) to keep confidential, or which relates to any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the Exchange.

Secrecy

## PERSONAL DATA

185. (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:
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
  - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other Member communications and/or for proxy appointment, whether by electronic means or otherwise;

Personal data

- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);
  - (g) implementation and administration of, and compliance with, any provision of this Constitution;
  - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines;
  - (i) any other purposes specified in the Company's prevailing privacy or data protection policies; and
  - (j) purposes which are reasonably related to any of the above purposes.
- (2) Any Member who appoints a proxy and/or representative for any general meeting including 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 and service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in regulation 185(1), and for any purposes reasonably related to regulation 185(1) 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 or in connection with such Member's breach of warranty.

Personal data of  
proxies and/or  
representatives

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## APPENDIX 3 – EXISTING OBJECTS CLAUSE

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### THE EXISTING OBJECTS CLAUSES

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

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

- (1) To carry on the businesses of designers, manufacturers, importers, exporters, wholesalers, retailers, assemblers, repairers, installers, merchants, storers, warehousemen and dealers in computers of all capacities, computer equipment and machinery of all types and descriptions and computer related products, disk drives, terminals, peripheral equipment of all types and descriptions software hardware data processing equipment systems accessories components and supplies of all kinds which could conveniently be used or be capable of being used in connection therewith.
- (2) To carry on the business of consultants and advisers in connection with computers, computer equipment and machinery hardware software computer related products disk drives terminals and peripheral equipment and in connection thereto to provide information and services including maintenance repair programming installation designs systems data centres software development and research to persons firms corporations engaged in business with the Company and computer users generally.
- (3) To operate, hire, buy, sell, let on hire, manufacture and deal in all forms of electrical, electronic, automatic or semi-automatic computers calculators, tabulators, control equipment, magnetic tapes, sound recording and reproducing equipment, insulating material, telephonic and telegraphic installations, chemical material, office machinery and all other scientific and photographic instruments, machines, appliances, apparatus and devices.
- (4) To engage in research and development work and experiments in relation to computers, computer equipment and machinery, computer related products disk drives terminals and peripheral equipment software of every type and description and in any of the various fields and activities referred to above.
- (5) To carry on business as electrical, mechanical and general engineers and contractors, iron masters, iron founders, steel makers and converters and manufacturers of and workers in metals and alloys of all descriptions, wood and timber merchants, electro platers, nickel platers, chromium platers, bronzers, oxidizers and metal platers generally, painters, varnishers, enamellers, polishers, welders, metal and glass makers, refiners and makers.
- (6) To instruct train engineers technicians mechanics and operators manufacturers, designers, repairers, installers, programmers and other personnel to be employed by the Company and other users.
- (7) To purchase, subscribe for or otherwise acquire and hold shares, stocks, debenture stock, bonds, obligations and securities issued or guaranteed by any company whether constituted or carrying on business in Singapore or elsewhere, and debenture, debenture stocks, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad.
- (8) To acquire any such shares, stocks, debentures, debenture stock, obligations or securities by original subscriptions, tender, purchase, exchange or otherwise either for cash or a consideration other than cash and to subscribe for the same, either conditionally or otherwise and to underwrite, sub-underwrite or guarantee the subscription thereof in any manner and to exercise and enforce all or any of the rights and powers conferred by or incident to the ownership thereof.

- (9) To purchase lease or otherwise acquire any land or property and to build re-build alter or construct upon such land or property warehouses offices workshops buildings and premises required or convenient for the purpose of any of the above businesses.
- (10) To issue debentures, debenture stock, bonds, obligations, and securities of all kinds, and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery, or by instrument of transfer or otherwise, and either perpetual or terminable, and either redeemable or otherwise, and to charge or secure the same by trust, deed, or otherwise, on the undertaking of the Company, or upon any specific property and rights, present and future, of the Company (including, if thought fit, uncalled capital) or otherwise howsoever.
- (11) To invest money at interest on the security of immovable property or any interest therein or on the security of any movable property or assets of any kind and generally to lend and advance money with or without security upon such terms as may be arranged and to guarantee either with or without remuneration the payment of moneys or debts by any person or company and to guarantee the performance of any contracts bonds or obligations and to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents.
- (12) To facilitate and encourage the creation, issue, or conversion of debentures, debenture stock, bonds, obligations, shares, stock and securities, and to act as trustees in connection with any such securities, and to take part in the conversion of business concerns and undertakings into companies.
- (13) To take part in the formation, management, supervision, or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, accountants, or other experts or agents.
- (14) To purchase, hire, take on lease, or in exchange, build and construct upon, alter: maintain, develop, or otherwise acquire or use any movable or immovable properties whatsoever and any rights or privileges or interests which the Company may think necessary, convenient or desirable with reference to any of these objects and capable of being profitably dealt with in connection with any of the Company's business property or rights for the time being, and in particular any land, buildings, easements, machinery, plant and stock in trade.
- (15) To carry on the business of manufacturers, commercial, financial, insurance shipping, commission and general agents, manufacturers' representatives, and either as principals or agents, to buy, sell, trade and deal in produce, goods articles and merchandise of every description.
- (16) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company or to acquire an interest in, amalgamate with or enter into any arrangements for sharing profits or for co-operation or for limiting competition or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or for any property acquired, any shares, debentures, or securities that may be agreed upon and to hold good and retain or sell, mortgage and deal with any shares, debentures or securities so received.
- (17) To enter into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concessions or otherwise with any person or company carrying on or engaged in or about to carry on or engaged in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to take or otherwise acquire shares and securities of any such company and to sell hold re-issue with or without guarantee or otherwise deal with the same.
- (18) To promote any other company for the purpose of acquiring all or any of the property and undertaking and all or any of the liabilities of this Company or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company and to place or guarantee the placing of; underwrite, apply for, accept and hold or subscribe, the whole or any part of the capital or securities or to lend money to or guarantee the performance of the contract of any such company.

- (19) To lend and advance money or give credit to any person or company; to guarantee and give guarantees of indemnities for the payment of money or the performance of contracts or obligations by any person or company; to secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or company; and otherwise to assist any person or company.
- (20) To invest and deal with the moneys of the Company not immediately required, upon such securities and in such manner, other than in the shares of this Company, as from time to time be determined by the Directors.
- (21) To borrow or raise or secure the payments of money in such manner as the Company shall think fit, and in particular by the mortgage or charge of all or any part of the Company's property or by the issue of debentures, or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to pay off, purchase or redeem any such securities.
- (22) To draw, make, accept, indorse, discount, execute, negotiate, and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (23) To undertake the office of trustees, receiver and liquidator whether official or otherwise, executor, administrator, committee, manager, attorney, delegate, substitute, treasurer and other offices or situations of trust or confidence and to perform and discharge the duties and functions incident thereto and generally to transact all kinds of trust business either gratuitously or otherwise.
- (24) To apply for, purchase, or otherwise acquire, use, assign, sell and generally deal in patents, patent rights, rights, trademarks, designs, or other exclusive or limited rights or privileges, and to use develop, grant licences and otherwise turn to account the same, or any interests thereunder, and at pleasure to dispose of the same in any way.
- (25) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise dispose of, turn to account or otherwise deal with the whole or any part of the undertaking, property, assets and rights of the Company, either together or in portions for such consideration as may be agreed and in particular for shares, debentures, debenture stock or securities of any company purchasing the same.
- (26) To establish agencies and appoint financial and managing agents or attorneys in any part of the world and to regulate and discontinue the same.
- (27) To cause the Company to be registered or recognised in any foreign country or place.
- (28) To pay for any business, property or rights acquired or agreed to be acquired by this Company, and generally to satisfy any obligation of this Company, by the issue or transfer of shares of this or any other company credited as fully or partly paid up, or of debentures or other securities of this or any other company.
- (29) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by publication of books and periodicals, and by granting prizes, rewards and donations.
- (30) To accept stocks of shares in, or the debentures or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company.
- (31) To provide for the instruction and training of the administrative and technical personnel of the community.



- (32) To provide for the welfare of persons in the employment of the Company, or formerly in the employment of the Company by grants of money, pensions or other payments, and by providing or subscribing towards places of instruction and recreation and medical and other attendance, and other assistance, as the Company shall think fit.
- (33) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits, or charitable aid to any persons who are or have been directors of or who are or have been employed by or who are serving or have served the Company, and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons, and of their wives, widows, children, and other relatives and dependants.
- (34) To do all or any of the matters hereby authorised in any part of the world either alone or in conjunction with, or as factors, trustees or agents for, any other companies or persons, or by or through any factors, trustees or agents.
- (35) To remunerate any person, firm or company rendering services to this Company either by cash payment or by the allotment to him or them of shares or securities of the Company credited as fully paid up in full or in part or otherwise.
- (36) To pay all or any expenses incurred in connection with the formation and incorporation of the Company or to contract with any person, firm or company to pay the same the same and to pay commissions to brokers and others for undertaking, placing, Selling, or guaranteeing the subscription of any shares, debentures or securities of this Company promoted by this Company.
- (37) To effect insurances against losses, damage risks and liabilities of all kinds which may affect any person or company having contractual relationship with the Company and to act as agents for insurers and insurance brokers.
- (38) To distribute among the members of the Company in kind any property of the Company and in particular any immovable property or any shares, debentures or securities of other companies belonging to this Company or of which this company may have the power of disposing, but so that no distribution involving a reduction of the capital may be made without such sanctions as may be required by law.
- (39) To enter into any arrangements with any governments or authorities, municipal, local, or otherwise, that may seem conducive to the Company's objects, or any of them, and to obtain from any such government or authority, any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.
- (40) To obtain all powers and authorities necessary to carry out or extend any of the above objects.
- (41) To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase, or otherwise, and to exercise, carry out, and enjoy any charter, licence, power, authority franchise, concession, right, or privilege, which any Government or authority or any corporation or other public body may be empowered to grant; and to pay for, aid in, and contribute towards carrying the same into effect; and to appropriate any of the Company's shares, debentures, or other securities and assets to defray the necessary costs, charges, and expenses thereof.
- (42) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them, or which may be conveniently carried on and done in connection therewith or which may be calculated directly or indirectly to enhance the value of or render profitable any business or property of the Company.

And it is hereby declared that, in the interpretation of this clause the powers conferred on the Company by any paragraph shall not be restricted by reference to any other paragraph, or the name of the Company, or by the juxtaposition of two or more objects, and by any marginal note or heading, and that, in the event of any ambiguity, this clause and every paragraph shall be construed in such a way as to widen, and not restrict the powers of the Company.

And it is hereby further declared that the word "Company" in this clause when not applied to this Company shall be deemed to include any partnership or other body or persons political, mercantile or otherwise incorporated or not incorporated, and whether domiciled in the Republic of Singapore or elsewhere in any part of the world and whether existing or hereafter to be formed."

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