

CIRCULAR DATED 6 APRIL 2018

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

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, financial, tax or other professional adviser(s) immediately.

If you have sold or transferred all your shares in the capital of First Resources Limited (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should forward this Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

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



FIRST RESOURCES LIMITED
(Company Registration No. 200415931M)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) THE PROPOSED ADOPTION OF A NEW CONSTITUTION; AND**
(2) THE PROPOSED ADOPTION OF A GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

Independent Financial Adviser to the Independent Directors
in relation to the proposed adoption of the IPT Mandate

DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD
(Company Registration No. 200200144N)
(Incorporated in the Republic of Singapore)

IMPORTANT DATES AND TIMES:-

Last date and time for lodgement of Proxy Form	: 28 April 2018 at 2.30 p.m.
Date and time of Extraordinary General Meeting	: 30 April 2018 at 3.30 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened at 2.30 p.m. on the same day and at the same venue)
Place of Extraordinary General Meeting	: Suntec Singapore Convention & Exhibition Centre 1 Raffles Boulevard, Level 3, Room 308 Suntec City, Singapore 039593

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PROXY FORM

DEFINITIONS

In this Circular, the following words and phrases shall have the meanings set out against them unless the context otherwise requires:-

<i>“Associate(s)”</i>	: (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; (b) in relation to a Substantial or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
<i>“AGM”</i>	: An annual general meeting of the Company
<i>“Amendment Act”</i>	: Companies (Amendment) Act 2014
<i>“Article(s)”</i>	: Article(s) of the Existing Constitution
<i>“Audit Committee”</i>	: The audit committee of the Company as at the date of this Circular comprising Teng Cheong Kwee, Ong Beng Kee, Hee Theng Fong and Tan Seow Kheng
<i>“Board”</i>	: The board of Directors of the Company
<i>“CDP”</i>	: The Central Depository (Pte) Limited
<i>“Circular”</i>	: This circular to Shareholders dated 6 April 2018
<i>“Companies Act”</i>	: The Companies Act, Chapter 50 of Singapore, as modified, supplemented or amended from time to time
<i>“Companies Regulations”</i>	: The Companies Regulations, enacted as Regulation 1 pursuant to Section 411 of the Companies Act, as modified, supplemented or amended from time to time
<i>“Company”</i>	: First Resources Limited
<i>“Controlling Shareholder”</i>	: A person who:- (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in the Company; or (b) in fact exercises control over the Company
<i>“CPO”</i>	: Crude palm oil

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<i>“Directors”</i>	: The directors of the Company as at the date of this Circular
<i>“ECI”</i>	Eight Capital Inc.
<i>“ECI Group”</i>	: ECI and its subsidiaries
<i>“EGM”</i>	: The extraordinary general meeting of the Company to be held on 30 April 2018, notice of which is set out on pages N-1 and N-2 of this Circular
<i>“Existing Constitution”</i>	: The existing constitution of the Company, which was previously known as the Memorandum and Articles of Association of the Company immediately before 3 January 2016
<i>“FY”</i>	: Financial year ended 31 December
<i>“Group”</i>	: The Company and its subsidiaries
<i>“Independent Financial Advisor” or “IFA”</i>	: Deloitte & Touche Corporate Finance Pte Ltd, the independent financial adviser appointed by the Company to advise the Independent Directors on the proposed IPT Mandate
<i>“IFA Letter”</i>	: The letter from the IFA to the Independent Directors dated 6 April 2018 set out in Appendix B to this Circular
<i>“Independent Directors”</i>	: The Directors other than the Interested Directors who are regarded as independent in respect of the proposed IPT Mandate
<i>“Independent Shareholders”</i>	: Shareholders who are deemed to be independent for the purposes of voting on the Proposed IPT Mandate
<i>“Interested Directors”</i>	: Ciliandra Fangiono and Fang Zhixiang
<i>“Interested Persons”</i>	: The interested persons who fall within the proposed IPT Mandate, as set out in Section 3.2 of this Circular
<i>“Interested Person Transactions”</i>	: Transactions with the Group which fall within the scope of the proposed IPT Mandate, as set out in Section 3.3 of this Circular
<i>“IPT Mandate”</i>	: The general mandate from Shareholders proposed to be obtained by the Company at the EGM pursuant to Chapter 9 of the Listing Manual, permitting the Company, its subsidiaries and associated companies to enter into the Interested Person Transactions with the Interested Persons
<i>“Latest Practicable Date”</i>	: 14 March 2018, being the latest practicable date prior to the printing of this Circular
<i>“Listing Manual”</i>	: The listing manual of the SGX-ST, as modified, supplemented or amended from time to time
<i>“New Constitution”</i>	: The new constitution of the Company proposed to be adopted by the Company at the EGM
<i>“NTA”</i>	: Net tangible assets
<i>“PK”</i>	: Palm kernel

DEFINITIONS

<i>“Register of Members”</i>	: Register of members of the Company
<i>“Regulation(s)”</i>	: Regulation(s) of the New Constitution
<i>“Review Procedures”</i>	: The review procedures for determining the transaction prices of the Interested Person Transactions, details of which are set out in Section 3.6 of this Circular
<i>“Securities Account”</i>	: The securities accounts maintained by Depositors with CDP but does not include a securities sub-account maintained with a Depository Agent
<i>“Securities and Futures Act”</i>	: The Securities and Futures Act, Chapter 289 of Singapore, as modified, supplemented or amended from time to time
<i>“SGX-ST”</i>	: Singapore Exchange Securities Trading Limited
<i>“Shareholders”</i>	: Registered holders of the Shares in the Register of Members of the Company, except that where CDP is the registered holder, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean Depositors who have Shares entered against their names in the Depository Register. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
<i>“Shares”</i>	: Ordinary shares in the capital of the Company
<i>“Substantial Shareholder”</i>	: A person who holds directly or indirectly 5% or more of the total issued share capital of the Company (excluding treasury shares)
<i>“S\$”</i>	: Singapore dollars
<i>“%”</i>	: Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

The term **“subsidiary”** shall have the same meaning ascribed to it in Section 5 of the Companies Act.

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the Listing Manual or any statutory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning assigned to it under the Companies Act, the Listing Manual or any statutory modification thereof, unless otherwise provided.

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

LETTER TO SHAREHOLDERS

FIRST RESOURCES LIMITED

(Company Registration No. 200415931M)
(Incorporated in the Republic of Singapore)

Directors:

Lim Ming Seong
Ciliandra Fangiono
Fang Zhixiang
Teng Cheong Kwee
Ong Beng Kee
Hee Theng Fong
Ng Shin Ein
Tan Seow Kheng

Registered Office:

8 Temasek Boulevard
#36-02 Suntec Tower Three
Singapore 038988

6 April 2018

To: The Shareholders of First Resources Limited

Dear Sir/Madam

1. INTRODUCTION

The Directors propose to convene an EGM to be held on 30 April 2018 to seek the approval of Shareholders in relation to the following matters:

- (a) the proposed adoption of the New Constitution; and
 - (b) the proposed adoption of the IPT Mandate,
- (collectively, the “Proposals”).

1.1 Purpose of the Circular

The purpose of this Circular is to provide Shareholders with the relevant information pertaining to the Proposals, and to seek Shareholders’ approval for the Proposals at the EGM, notice of which is set out on pages N-1 and N-2 of this Circular.

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

2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

2.1 Background

The Amendment Act, which contains amendments to the Companies Act previously in force, was passed in Parliament on 8 October 2014. The Amendment Act took effect in two phases

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on 1 July 2015 and 3 January 2016, and introduced wide-ranging changes to the Companies Act. The changes aim to reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include, amongst others, the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the “constitution”.

2.2 The proposed New Constitution

The Company is proposing to update its Existing Constitution to reflect the changes to the Companies Act, and to do so by adopting the New Constitution. The New Constitution will incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act.

At the same time, the New Constitution will be updated for consistency with the prevailing listing rules in compliance with Rule 730(2) of the Listing Manual, as well as to take into account the provisions of the Personal Data Protection Act relating to the collection, use and disclosure of personal data. The Company is also taking this opportunity to streamline and rationalise certain other provisions in the Existing Constitution.

As a result of the addition of new regulations, deletion of certain articles in the Existing Constitution, and amendments to the Existing Constitution arising from the Amendment Act, the Regulations have subsequently been renumbered.

2.3 Summary of principal provisions in the New Constitution

The following is a summary of the principal regulations of the New Constitution which are significantly different from the equivalent articles in the Existing Constitution, or which have been included in the New Constitution as new provisions. For Shareholders’ ease of reference, **Appendix A** sets out a comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and any deletions marked with a strikethrough.

2.3.1 Companies Act

The following amendments to the Existing Constitution are in line with the Companies Act, as amended pursuant to the Amendment Act:

- (a) **Regulation 1 (Article 1 of Existing Constitution).** Article 1 of the Existing Constitution, which provided that the “the regulations in Table A in the Fourth Schedule to the Companies Act, Chapter 50 of Singapore (as amended), shall not apply to the Company”, has been amended to state that the Regulations shall, subject to repeal, addition and alteration as provided by the Companies Act or the Constitution, be the regulations of the Company. This is to clarify the provision following the repealing of Table A pursuant to the Amendment Act.
- (b) **Regulation 2 (Article 2 of Existing Constitution).** The interpretation section under Regulation 2 includes the following additional or revised provisions:

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- (i) new definitions of “address” and “registered address” to clarify that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
 - (ii) a new definition of “Chief Executive Officer” as having the meaning ascribed to “chief executive officer” in the Companies Act. This is in line with the new provisions in the Amendment Act relating to CEOs e.g. disclosure requirements in Section 156 of the Companies Act;
 - (iii) a new definition of “Constitution” to mean the Constitution of the Company for the time being in force. This aligns the terminology used in the New Constitution with the Companies Act, as amended by the Amendment Act. In particular, new Section 4(13) of the Companies Act collectively deems the memorandum and articles of association of a company prior to 3 January 2016 (being the date on which Section 4(13) came into effect) to be the company’s constitution;
 - (iv) new provisions stating that the expressions “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act.
 - (v) revised regulation stating that the terms “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the Securities and Futures Act pursuant to the Amendment Act.
- (c) **Regulation 8 (New Regulation).** Regulation 8 has been newly inserted to empower the Company to issue shares for which no consideration is payable. This provision is in line with the new Section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- (d) **Regulation 23 (Article 18 of the Existing Constitution).** The requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed in Regulation 23, which relates to share certificates. A share certificate need only state, *inter alia* the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to Section 123(2) of the Companies Act pursuant to the Amendment Act.
- (e) **Regulations 9(A), 60, 131, 147 and 148 (Articles 4(A), 55, 121, 137 and 138 of the Existing Constitution).** Regulation 148, which relates to the sending of the Company’s financial statements and related documents to Shareholders, has been amended to provide that such documents may be sent less than 14 days 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, 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

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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. Regulation 148 has also been amended to require that financial statements laid before a company at its general meeting must be accompanied by a statement signed on behalf of the directors by two directors of the company containing the information set out in the Twelfth Schedule of the Companies Act. This is in line with Section 201(16) of the Companies Act.

The references to “profit and loss accounts” and “balance sheets” have been updated/substituted in Regulations 9(A), 60, 131, 147 and 148 with references to “financial statements”, as appropriate, for consistency with the updated terminology in the Companies Act.

- (f) **Regulation 68 (Article 63 of the Existing Constitution).** Regulation 68, which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the members having the right to vote at the meeting. This is in line with Section 178 of the Companies Act, as amended pursuant to the Amendment Act.
- (g) **Regulations 72, 78 and 80 (Articles 67, 73 and 75 of the Existing Constitution).** Regulations 72, 78 and 80, which relate to the voting rights of Shareholders, has new provisions which cater to the multiple proxies regime introduced by the Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular, Regulations 72, 78 and 80 provide that:
 - (i) save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Companies Act;
 - (ii) in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new Section 181(1D) of the Companies Act;
 - (iii) the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the Securities and Futures Act; and

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

The cut-off time for the deposit of instruments appointing proxies has also been extended from 48 to 72 hours before the time appointed for holding the general meeting in Regulation 80, which relates to the deposit of proxies. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act.

- (h) **Regulations 94, 95 and 96 (New Regulations).** Regulations 94, 95 and 96 relate to the power of Directors and Chief Executive Officers to hold an office of profit and to contract with the Company, and to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as Director or Chief Executive Officer. This is in line with Section 156 of the Companies Act, as amended pursuant to the Amendment Act.
- (i) **Regulation 122 (Article 112 of Existing Constitution).** Regulation 122, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company is to be managed by, or under the direction of or, additionally, under the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Act.
- (j) **Regulation 151 (Article 141 of the Existing Constitution).** Regulation 151, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new Section 387C of the Companies Act.

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

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

There is deemed consent if the constitution (a) provides for the use of electronic communications and specifies the manner in which electronic communications is to be used, and (b) specifies that shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the shareholder fails to make an election within the specified period of time.

There is implied consent if the constitution (a) provides for the use of electronic communications and specifies the manner in which electronic communications is to be used, and (b) provides that shareholders 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.

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Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under the new Regulation 151 of the New Constitution.

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

Shareholders who are supportive of the new deemed consent and implied consent regimes for electronic communications may vote in favour of the adoption of the New Constitution, which incorporates new provisions (contained in Regulation 151) to facilitate these regimes, while Shareholders who are not supportive of the new regimes may vote against it.

Regulation 151 provides that:

- (i) notices and documents may be sent to Shareholders using electronic communications either to a Shareholder’s current address (which may be an email address) or by making it available on a website;
- (ii) for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under the new Section 387C); and
- (iii) notwithstanding sub-paragraph (ii) above, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time (this is the deemed consent regime permitted under the new Section 387C).

Regulation 151(E) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures.

Further, in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed, to Shareholders by one or more of the following means: (1) sending such separate notice to Shareholders personally or by post, (2) sending such separate notice to Shareholders’ current addresses (which may be email addresses), (3) by way of advertisement in an English daily newspaper in circulation in Singapore, and/or (4) by way of announcement on the SGX-ST.

However, under the new regulation 89D of the Companies Regulations and the new

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Rule 1210 of the Listing Manual:

- (i) forms or acceptance letters that shareholders may be required to complete;
- (ii) notice of meetings, excluding circulars or letters referred in that notice;
- (iii) notices and documents relating to takeover offers and rights issues; and
- (iv) notices under Rules 1211 and 1212 of the Listing Manual, which include notices notifying Shareholders of the publication of a document on the Company's website, the address of the website and how to access the document etc.,

cannot be transmitted by electronic means and accordingly, will be sent to eligible Shareholders by post.

The Companies Regulations also provides, among others, that the company must allow a member who has agreed to receive notices and documents by way of electronic communications to make a fresh election at any time to receive notices or documents by way of electronic communications or as a physical copy.

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

- (k) **Regulation 157 (Article 147 of the Existing Constitution).** Regulation 157 which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses "to be incurred" by him in the execution of his duties. This is in line with new Sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

2.3.2 Listing Manual

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

- (a) **Regulations 68, 69 and 70 (Articles 63, 64 and 65 of the Existing Constitution).** Regulation 68 which relates to the method of voting at general meetings, has new provisions to make it clear that, if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). Consequential changes have been made to Regulations 69 and 70. These changes are in line with Rule 730A of Listing Manual the which require all issuers to (i) hold their general meetings in Singapore (unless prohibited by relevant laws and jurisdiction of their incorporation), in order to promote more active participation and engagement of shareholders; and (ii) conduct the voting of all

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resolutions put to general meetings by poll, in order to enhance transparency of the voting process and encourage greater shareholder participation.

- (b) **Regulation 105 (Article 95 of the Existing Constitution).** Regulation 105, 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. These changes are in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual.

2.3.3 Personal Data Protection Act

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Regulation 159 specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

2.3.4 General

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

- (a) **Regulation 58(C) (Article 53(C) of the Existing Constitution).** Regulation 58, which relates to notices of meetings, has been amended to clarify that save as provided by the Act, where at any general meeting it is proposed to pass special resolutions, at least 21 clear days' notice in writing of such general meeting must be given to the SGX-ST and Shareholders and all persons entitled to attend and vote at the meeting. Notices convening any other general meeting must be provided to the SGX-ST and sent to Shareholders and all persons entitled to attend and vote at the meeting at least 14 clear days before the meeting.
- (b) **Regulations 79 and 80 (Articles 74 and 75 of the Existing Constitution).** Regulation 80, which relates to the deposit of instruments appointing proxies, has new provisions to facilitate the submission of instruments appointing a proxy by electronic communication, in addition to new provisions for submitting such instruments personally or by post. In particular, it provides that Directors can prescribe and determine the means through which instruments appointing a proxy may be submitted by electronic communications.
- (c) **Regulations 82 and 102 (Articles 77 and 92 of the Existing Constitution).** These regulations have been updated to substitute the references to insane persons and persons of unsound mind with references to persons who are mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A of Singapore, which repealed and replaced the Mental Disorders and Treatment Act.

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3. THE PROPOSED ADOPTION OF THE IPT MANDATE

3.1 Background

The principal activities of the Group are the cultivating of oil palms, harvesting fresh fruit bunches and milling them into crude palm oil (“**CPO**”) and palm kernel (“**PK**”), and processing of CPO and PK into higher value palm based products such as biodiesel, refined, bleached and deodorised (“**RBD**”) olein, RBD stearin, palm kernel oil and palm kernel expeller.

It is anticipated that the Group will, in the ordinary course of business, enter into transactions including, but not limited to, transactions with persons who are considered “Interested Persons” as defined in Chapter 9 of the Listing Manual. It is likely that such transactions will be frequent and could arise at any time.

Chapter 9 of the Listing Manual allows a listed company to seek a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations, such as the purchase and sale of supplies and materials, but not the purchase or sale of assets, undertakings or businesses. A general mandate is subject to annual renewal.

The proposed IPT Mandate and any subsequent renewal on an annual basis will eliminate the need for the Company to convene general meetings from time to time to seek Shareholders’ approval as and when potential Interested Person Transactions arise, thereby reducing substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group.

3.2 Classes of Interested Persons

Eight Capital Inc. (“**ECI**”) is a company incorporated in the British Virgin Islands. As at the Latest Practicable Date, ECI is a Controlling Shareholder of the Company, holding directly 1,025,166,230 Shares representing approximately 64.72% of the issued Shares of the Company. Accordingly, each of the members of the ECI Group is deemed to be an interested person for the purposes of Chapter 9 of the Listing Manual.

Mr Ciliandra Fangiono (“**Mr Fangiono**”) is the Chief Executive Officer and Director of the Company and Mr Fang Zhixiang (“**Mr Fang**”), the brother of Mr Fangiono, is the Deputy Chief Executive Officer and Director of the Company. Pursuant to the Listing Manual, each of Mr Fangiono, Mr Fang, and Associates of Mr Fangiono and Mr Fang are deemed to be interested persons for the purposes of Chapter 9 of the Listing Manual.

PT Surya Dumai Industri is a company incorporated in the Republic of Indonesia. As at the Latest Practicable Date, Mr Fangiono, Mr Fang and their Associates together have an interest of more than 30% in PT Surya Dumai Industri. Accordingly, PT Surya Dumai Industri is deemed to be an interested person for the purposes of Chapter 9 of the Listing Manual.

The proposed IPT Mandate will apply to Interested Person Transactions (as described in Section 3.3 of this Circular) which are carried out between any entity in the Group with:

- (i) any of the members of the ECI Group and/or any other Associate of ECI in which ECI has an interest of 30% or more; or

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- (ii) PT Surya Dumai Industri.

3.3 Categories of Interested Person Transactions

The types of Interested Person Transactions covered under the proposed IPT Mandate relates to the following transactions that are carried out in the Group's ordinary course of business with the Interested Persons:

- (a) the purchase of palm oil materials and products from the Interested Persons, including but not limited to:-
 - (i) fresh fruit bunches;
 - (ii) palm kernel; and
 - (iii) crude palm oil; and
- (b) leasing of office premises from the Interested Persons.

The proposed IPT Mandate will not cover any transactions below S\$100,000 in value between the Group and an Interested Person as the threshold and aggregation requirements of Chapter 9 of the Listing Manual do not apply to such transactions.

All transactions that do not fall within the ambit of the proposed IPT Mandate will be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

3.4 Rationale for and benefits of the proposed IPT Mandate

The Group's business and operation is dependent on the supply and availability of palm oil materials and availability of office premises. The ECI Group is engaged in the production and sale of palm oil materials and products. The Group may, from time to time, procure palm oil materials and products from the ECI Group as feedstock for its palm oil mills, kernel crushing plants or refineries, if such pricing offered are competitive or favourable compared to those offered by other third parties.

Similarly, the Group would occasionally lease or rent office premises from other parties, including the Interested Persons. There are entities within the ECI Group which own office building facilities that are rented out to the Group and other third parties, and earn rental income as part of their business. Where the lease conditions, including rental, offered by the Interested Persons are competitive or favourable, the Group may consider leasing or renting such facilities from the Interested Persons to be used as the Group's operating premises of its corporate and regional headquarters.

The Directors are of the view that it will be beneficial to the Group to transact with the Interested Persons, as such transactions are entered into by the Group in its ordinary course of business. The proposed IPT Mandate will eliminate the need for the Group to announce, or to announce and convene separate general meetings on each occasion to seek Shareholders' prior approval to allow the Group to enter into such Interested Person Transactions. This will substantially reduce the expenses associated with the convening of

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general meetings (including the engagement of external advisers and preparation of documents) on an ad-hoc basis, improve administrative efficacy considerably and allow manpower resources and time to be channelled towards attaining other business objectives.

The Group will be able to maximize its business opportunities especially in transactions that are time-sensitive in nature, and the significant amount of administrative resources, time and expenses saved could be channelled towards attaining other corporate objectives. Notwithstanding the above, Shareholders will be updated on the value of such Interested Person Transactions through the Company's interim and full-year financial results announcements and in its annual reports.

3.5 Validity period of the proposed IPT Mandate

The proposed IPT Mandate will take effect from the passing of the ordinary resolution relating thereto at the EGM, and will (unless revoked or varied by the Company in general meeting) continue in force until the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier. Approval from the Independent Shareholders will be sought for the renewal of the proposed IPT Mandate at the next AGM and at each subsequent AGM or the date by which the next AGM of the Company is required by law to be held, subject to satisfactory review by the Audit Committee of its continued application to the transactions with the Interested Persons.

3.6 Guidelines and review procedures under the proposed IPT Mandate

To ensure that all Interested Person Transactions are conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, the Group will adopt the specific guidelines and procedures as set out below:

3.6.1 Review Procedures

Prior to entering into any contract or transaction with the Interested Persons in connection with the Interested Person Transactions, the Company shall follow the review procedures as set out below:

- (a) all purchase agreements with external reference quoted prices or rates are to be carried out based on the prevailing market reference price available on established exchanges and/or established market references and is calculated by reference to any fair pricing basis to be determined and agreed by the management of the Company;
- (b) any purchase contracts without external reference quoted prices or rates are to be carried out with reference to at least two (2) contracts with unrelated third parties in respect of the same or substantially the same type of transactions;
- (c) in relation to the rental of office premises from the Interested Persons, the Group will only enter into leases or renew existing leases with the Interested Persons if the Group is satisfied that the rent payable is in line with prevailing market rental rates for comparable spaces, taking into account factors such as tenure of the lease, area of leased premises, rentals of similar properties in the same vicinity (if available) and any other relevant factors that may affect rental rates or terms of the lease; and

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- (d) where it is not possible to compare against the terms of other transactions with unrelated third parties, the Interested Person Transaction will be approved by the management, in accordance with the Group's usual business practices and policies. In determining the transaction price payable to the Interested Person for such products or transactions, factors such as, but not limited to, quantity, requirements and specifications will be taken into account.

3.6.2 Threshold Limits

The Group will monitor and categorise all Interested Person Transactions as follows:

- (a) a "Category 1" Interested Person Transaction is one where the value thereof is equal to or more than 3.0% of the latest audited NTA of our Group; and
- (b) a "Category 2" Interested Person Transaction is one where the value thereof is below 3.0% of the latest audited NTA of our Group.

"Category 1" Interested Person Transactions must be reviewed and approved by the Audit Committee prior to entry. "Category 2" Interested Person Transactions need not be approved by the Audit Committee prior to entry but must be approved by the Managing Directors or Deputy Managing Directors of the respective regions (in respect of transactions carried out in Indonesia), the Group Financial Controller (in respect of transactions carried out in Singapore), or such other person(s) designated by the Audit Committee from time to time, who shall not be interested in any of the Interested Person Transactions. Such transactions are also reviewed by the Audit Committee on a quarterly basis.

The Group has taken guidance from the Listing Manual in adopting the 3% threshold, where 3% of audited NTA is the threshold for issuers to make an announcement of an interested person transaction. The Group had also taken into account its NTA and is of the view that Interested Person Transactions equalling or exceeding 3% of its NTA is an appropriately significant figure for approval by the Audit Committee.

For illustrative purposes, the audited NTA of the Group as at 31 December 2017 is US\$813,155,000. As such, a "Category 1" Interested Person Transaction is one where the value thereof is equal to or more than US\$24,395,000 and a "Category 2" Interested Person Transaction is where the value thereof is below US\$24,395,000. Shareholders should note that the aforementioned figures are for illustrative purposes only, and will vary on an annual basis in accordance with the Group's latest audited NTA figure.

3.7 **Register of Interested Person Transactions**

The Company will maintain a register of all transactions carried out with the Interested Persons pursuant to the proposed IPT Mandate and shall include all information pertinent to the evaluation of the Interested Person Transactions such as, but not limited to, the amount of the Interested Person Transactions, the basis for determining the transaction prices and supporting evidence and quotations obtained to support such basis.

The register of Interested Person Transactions shall be prepared, maintained and monitored by a senior officer of the finance department (who shall not be interested in any of the Interested Person Transactions) who is duly delegated to do so by the Audit Committee and reviewed by the Audit Committee on a quarterly basis.

LETTER TO SHAREHOLDERS

3.8 Review by the Audit Committee

The Audit Committee shall review the Interested Person Transactions set out in the quarterly reports to ascertain that the established review procedures to monitor Interested Person Transactions have been complied with.

If during these quarterly reviews by the Audit Committee, the Audit Committee is of the view that the Review Procedures as stated above have become inappropriate or insufficient in view of changes to the nature of, or the manner in which, the business activities of the Group are conducted, to ensure that the mandated Interested Person Transactions will be conducted based on the Group's normal commercial terms and hence, will not be prejudicial to the interests of the Company and its minority Shareholders, the Company will then seek Shareholders' approval for a fresh mandate based on new guidelines and procedures for transactions with the Interested Persons to ensure that the Interested Person Transactions will be on normal commercial terms and hence, will not be prejudicial to the interests of the Company and its minority Shareholders. During the period prior to obtaining a fresh mandate from the Shareholders, all Interested Person Transactions will be subject to prior review and approval by the Audit Committee.

If any member of the Audit Committee has an interest in a transaction, he shall abstain from participating in the review and approval process in relation to that transaction.

4. OPINION OF THE INDEPENDENT FINANCIAL ADVISER

Deloitte & Touche Corporate Finance Pte Ltd has been appointed as the independent financial adviser to provide an opinion to the Independent Directors on whether the Review Procedures for determining the transaction prices of the Interested Person Transactions are, if adhered to, sufficient to ensure that the Interested Person Transactions will be conducted on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders. Based on its evaluation on the Review Procedures, and subject to the qualifications and assumptions made in the IFA Letter, the IFA is of the opinion that the Review Procedures, if adhered to, are sufficient to ensure that the Interested Person Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

5. STATEMENT OF THE AUDIT COMMITTEE

The Audit Committee has reviewed the terms of the proposed IPT Mandate and are of the view that the Review Procedures for determining the transaction prices of the Interested Person Transactions covered under the proposed IPT Mandate are, if adhered to, sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

LETTER TO SHAREHOLDERS

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of Directors and Substantial Shareholders of the Company in the Shares, based on the Company's register of interest of Directors and register of Substantial Shareholders respectively as at the Latest Practicable Date, are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Directors						
Lim Ming Seong	50,000	0.003	50,000	0.003	100,000	0.006
Ciliandra Fangiono	–	–	–	–	–	–
Fang Zhixiang	–	–	–	–	–	–
Teng Cheong Kwee	–	–	–	–	–	–
Ong Beng Kee	–	–	–	–	–	–
Hee Theng Fong	–	–	–	–	–	–
Ng Shin Ein	38,000	0.002	–	–	38,000	0.002
Tan Seow Kheng	30,000	0.002	–	–	30,000	0.002
Substantial Shareholders						
Eight Capital Inc.	1,025,166,230	64.72	–	–	1,025,166,230	64.72
Eight Capital Trustees Pte Ltd ⁽¹⁾	–	–	1,025,166,230	64.72	1,025,166,230	64.72
Equity Trust (Jersey) Ltd ⁽²⁾	–	–	1,025,166,230	64.72	1,025,166,230	64.72
Infinite Capital Fund Limited	88,000,000	5.56	–	–	88,000,000	5.56
King Fortune International Inc. ⁽³⁾	–	–	88,000,000	5.56	88,000,000	5.56
DB International Trust (Singapore) Limited ⁽⁴⁾	–	–	88,000,000	5.56	88,000,000	5.56
FIL Limited ⁽⁵⁾	–	–	102,644,500	6.48	102,644,500	6.48
FIL Asia Holdings Pte Limited ⁽⁶⁾	–	–	94,890,700	5.99	94,890,700	5.99
Pandanus Partners L.P. ⁽⁷⁾	–	–	102,644,500	6.48	102,644,500	6.48
Pandanus Associates Inc. ⁽⁸⁾	–	–	102,644,500	6.48	102,644,500	6.48

Notes:

- (1) Eight Capital Trustees Pte Ltd ("ECTPL") holds the entire share capital of Eight Capital Inc. ("Eight Capital") as trustee of the Eight Capital Trust II (the "Trust"), which is a discretionary family trust, and subject to the terms of the Trust. Eight Capital is the investment holding vehicle of the Trust and ECTPL is deemed interested in the shares held by Eight Capital.
- (2) Equity Trust (Jersey) Ltd is the trustee of Eight Cap Purpose Trust (the "Purpose Trust"). Pursuant to the Purpose Trust, Equity Trust (Jersey) Ltd is the sole shareholder of ECTPL and it is therefore deemed interested in the shares held by Eight Capital.
- (3) King Fortune International Inc. ("King Fortune") holds the entire issued and paid-up share capital of Infinite Capital Fund Limited and is deemed to be interested in the shares held by Infinite Capital Fund Limited.
- (4) DB International Trust (Singapore) Limited (the "Trustee") is the sole shareholder of King Fortune and the trustee of the King Fortune Trust, a discretionary family trust. The shares held indirectly by King Fortune are property that is subject to the King Fortune Trust. Distribution of the income and capital of the King Fortune Trust to the beneficiaries of the King Fortune Trust are at the discretion of the Trustee.
- (5) FIL Limited's interests in the securities of First Resources Limited are currently entirely comprised as deemed interests. FIL Limited is deemed to have interests in the securities of First Resources Limited because such securities are held by funds and/or accounts managed by one or more of FIL Limited's direct and indirect subsidiaries, which are fund managers.
- (6) FIL Asia Holdings Pte Limited is deemed interested in the shares in its capacity as investment advisor of various funds and accounts. FIL Asia Holdings Pte Limited is a wholly-owned subsidiary of FIL Limited.
- (7) Pandanus Partners L.P. is deemed to have interests in the securities of First Resources Limited through its interest in the voting shares of FIL Limited, pursuant to Section 4(5) of the Securities and Futures Act.
- (8) Pandanus Associates Inc. is deemed to have interests in the securities of First Resources Limited through its interest in the voting shares of Pandanus Partners L.P., pursuant to Section 4(5) of the Securities and Futures Act.

LETTER TO SHAREHOLDERS

7. DIRECTORS' RECOMMENDATION

7.1 Proposed adoption of the New Constitution. The Directors are of the opinion that the proposed adoption of the New Constitution is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Resolution 1 set out in the Notice of EGM.

7.2 Proposed IPT Mandate. Each of the Interested Directors shall abstain from making any recommendations on the approval of the proposed IPT Mandate to be tabled at the EGM. The Interested Directors will also not accept appointments as proxies for voting in respect of the ordinary resolution set out in the Notice of EGM unless specific instructions as to voting are given.

Save as disclosed above, none of the Directors is deemed to be interested for the purpose of making a recommendation to the Shareholders in respect of the proposed IPT Mandate.

The Directors (save for the Interested Directors), having considered, among other things, the terms, rationale and benefits of the proposed IPT Mandate, the Review Procedures of the Company for the Interested Person Transactions, the role of the Audit Committee in enforcing the proposed IPT Mandate and the opinion of the IFA, are of the view that the Review Procedures as set out in Section 3.6 of this Circular, if adhered to, are sufficient to ensure that the Interested Person Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. Accordingly, the Directors (save for the Interested Directors) recommend that Shareholders vote in favour of Resolution 2 set out in the Notice of EGM.

8. ABSTENTION FROM VOTING

In accordance with Rule 920(1)(b)(viii) of the Listing Manual, each of the (i) Interested Directors; (ii) ECI; and (iii) Associates of the Interested Directors and ECI, shall abstain from voting in respect of each of their shareholdings on the ordinary resolution approving the proposed IPT Mandate as set out in the Notice of EGM. Furthermore, each of the (i) Interested Directors; (ii) ECI; and (iii) Associates of the Interested Directors and ECI, shall decline appointment to act as proxies to vote at the EGM in respect of the ordinary resolution relating to the proposed IPT Mandate for other Shareholders unless the Shareholders concerned have given specific voting instructions as to the manner in which his/her votes are to be cast at the EGM.

9. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 and N-2 of this Circular, will be held at Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Level 3, Room 308, Suntec City, Singapore 039593 on 30 April 2018 at 3.30 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened at 2.30 p.m. on the same day and at the same venue) for the purpose of considering and, if thought fit, passing with or without any modifications, the resolutions set out in the Notice of EGM.

LETTER TO SHAREHOLDERS

10. ACTION TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 8 Temasek Boulevard, #36-02, Suntec Tower Three, Singapore 038988 not less than 48 hours before the time fixed for holding the EGM. Completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM if he so wishes.

A Depositor shall not be regarded as a Shareholder entitled to attend and vote at the EGM unless he is shown to have Shares entered against his name in the Depository Register as at 72 hours before the time fixed for holding the EGM, as certified by CDP to the Company.

11. DIRECTORS' RESPONSIBILITY STATEMENT

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

12. CONSENT

The IFA has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, the IFA Letter reproduced in **Appendix B** and all references thereto, in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 8 Temasek Boulevard, #36-02, Suntec Tower Three, Singapore 038988 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution of the Company;
- (b) the annual report of the Company for the FY2017;
- (c) the IFA Letter; and
- (d) the IFA consent letter referred to under Section 12 of this Circular.

LETTER TO SHAREHOLDERS

Yours faithfully
For and on behalf of the Board of
FIRST RESOURCES LIMITED

LIM MING SEONG
Chairman and Independent Director

APPENDIX A

**COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE
EXISTING CONSTITUTION**

THE COMPANIES ACT, CHAPTER 50 THE
REPUBLIC OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
CONSTITUTION**

OF

FIRST RESOURCES LIMITED

(ADOPTED BY SPECIAL RESOLUTION PASSED ON 30 APRIL 2018)

PRELIMINARY

1. The following regulations in Table A in shall, subject to repeal, addition and alteration as provided by the Fourth Act or this Constitution, be the regulations of the Company. The regulations contained in the "First Schedule to" of the Companies Act, Chapter 50 of Singapore (as amended), (Model Constitutions) Regulations 2015 shall not apply to the Company, except so far as the same are repeated or contained in this Constitution.
2. In the provisions of these presents (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

"Act" means the Companies Act, Chapter 50 of Singapore.

"address" or "registered address" means 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.

"Auditor" has the meaning ascribed to it in the Act.

"Board" means the board of directors of the Company for the time being.

"Chief Executive Officer" means any one or more persons, by whatever name described, who (a) is in direct employment of, or acting for or by arrangement with, the Company, and (b) is principally responsible for the management and conduct of the business of the Company or part of the business of the Company, as the case may be.

"Constitution" means this constitution as originally framed or as altered from time to time.

"Directors" means the directors of the Company, for the time being, or unless the context otherwise requires, as constituting a quorum necessary for the transaction of the business of the directors of the Company.

APPENDIX A

COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

"electronic communication" means communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person) (a) by means of a telecommunication system or (b) by other means but while in electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.

"Paid" means paid or credited as paid.

"Market Day" means a day on which the Securities Exchange (and where applicable, any other securities exchange upon which shares in the Company are listed) is open for trading in securities.

"Member" means a member of the Company, save that references in these presents to a "member" shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.

"Month" means a calendar month.

"Seal" means the common seal of the Company.

"Secretary" shall have the meaning ascribed to it in the Act and shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as joint secretaries, shall include any one of those persons.

"Securities Exchange" means the Singapore Exchange Securities Trading Limited, and where applicable, its successors in title.

"Statutes" means the Act and every other Act for the time being in force concerning companies and affecting the Company. Any reference herein to any enactment is a reference to that enactment as for the time being amended or reenacted.

"telecommunication system" shall have the meaning ascribed to it in the Telecommunications Act, Chapter 323 of Singapore.

"Year" means calendar year.

The terms **"Annual General Meeting"**, **"Extraordinary General Meeting"**, **"General Meeting"**, **"Ordinary Resolution"**, **"Register of Members"** and **"Special Resolution"** shall have the meanings ascribed to them respectively in the Act. For the avoidance of doubt, a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these presents.

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

The terms **"Depositor"**, **"Depository"**, **"Depository Agent"**, and **"Depository Register"** and ~~"shall have the meanings ascribed to them respectively in the Securities Exchange"~~ shall have the meanings ascribed to them respectively in the Act and Futures Act, Chapter

APPENDIX A

COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

289 of Singapore.

The term "~~these presents~~" means ~~these Articles of Association~~ the provisions in this Constitution as from time to time altered. The expression "~~in writing~~" means ~~written or produced by any substitute for writing or partly one and partly another.~~

The term "~~treasury shares~~" shall have the meaning ascribed to it in the Act.

References in these presents to "**holders**" of shares or a class of shares shall:

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

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

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

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

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

The headings are inserted for convenience of reference only and shall not affect the construction of these presents.

NAME

3. The name of the Company is FIRST RESOURCES LIMITED.

REGISTERED OFFICE

4. The registered office of the Company is to be situated in the Republic of Singapore.

CAPACITY AND POWERS

5. Subject to the provisions of the Act and any other written law and this Constitution, the Company has:

APPENDIX A

COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for the purposes of paragraph (a) above, full rights, powers and privileges.

PUBLIC COMPANY

6. The Company is a public company limited by shares and the liability of the Members is limited.

ISSUE OF SHARES

- 3.7. Subject to the Statutes and the provisions of these presents, no shares may be issued by the Directors without the prior approval of the Company by Ordinary Resolution but subject thereto and to ~~Article 7~~Regulation 12, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of shares 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 thereof (if any) in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions whether as regards dividend, return of capital, participation in surplus assets and profits, voting, conversion or otherwise, 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 THAT:
- (a) (subject to any direction to the contrary that may be given by the Company in a General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of ~~Article 7~~Regulation 12(A) with such adaptations as are necessary shall apply; ~~and~~
 - (b) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in the provisions of these presents; and
 - ~~(b)~~(c) the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time.
8. The Company may issue shares for which no consideration is payable to the Company.

APPENDIX A

COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

- 4.9. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by any securities exchange upon which shares in the Company are listed. Preference shareholders shall have same rights as ordinary shareholders as regards receiving of notices, reports and ~~balance sheets~~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 Months in ~~arrears~~arrears.
- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

VARIATION OF RIGHTS

- 5.10. (A) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the Statutes, be varied or abrogated either with the consent in writing of holders who represent at least three- quarters of the total voting rights of all the shares of that class or by a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting, all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the total voting rights of all the shares of that class and that any holder of the class present in person or by proxy may demand a poll and that every such holder shall on poll have one vote for every share of the class held by him, PROVIDED THAT where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from holders who represent at least three-quarters of the total voting rights of all the shares of that class concerned within two Months of such General Meeting shall be as valid and effectual as a Special Resolution passed at such General Meeting. The foregoing provisions of this ~~Article~~Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
- (B) The repayment of preference capital other than redeemable preference capital, or any 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 the General Meeting, consent in writing if obtained from holders who represent at least three-quarters of the total voting rights of all the preference shares concerned within two Months of the General Meeting, shall be as valid and effectual as a Special Resolution carried at the General Meeting.
- (C) The special rights attached to any class of shares having preferential right shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profit or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.

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ALTERATION OF SHARE CAPITAL

- ~~6~~-11. The Company in General Meeting may from time to time by Ordinary Resolution increase its capital by the allotment and issue of new shares.
- ~~7~~-12. (A) Subject to the bye-laws or listing rules of the securities exchange upon which shares in the Company are listed or to any direction to the contrary that may be given by the Company in a General Meeting, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article 7~~Regulation 12(A).
- (B) Except so far as otherwise provided by the conditions of issue or by the provisions of these presents, all new shares shall be subject to the Statutes and the provisions of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
- ~~8~~-13. The Company may by Ordinary Resolution:
- (a) consolidate and divide all or any of its shares;
 - (b) cancel any shares which, at the date of the passing of the resolution, have been forfeited and diminish the amount of its capital by the number of shares so cancelled;
 - (c) sub-divide its shares, or any of them in accordance with the Statutes and the bye-laws or listing rules of the securities exchange upon which shares in the Company are listed, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach or unissued or new shares; or
 - (d) subject to the Statutes, convert any class of paid-up shares into any other class of paid-up shares.
- ~~9~~-14. (A) The Company may reduce its share capital or any 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 presents 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.

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- (B) Subject to the Statutes, the Company may purchase or otherwise acquire any of its issued shares on such terms and in such manner as the Company may from time to time think fit and in the manner prescribed by the Statutes. ~~If required~~Unless otherwise provided by the Statutes, any share which is so purchased or acquired by the Company, unless held as treasury shares in accordance with the Statutes, shall 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 (including treasury shares) which is so purchased or acquired by it in accordance with the Statutes.
- ~~10-15.~~ Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provisions of these presents and the Act.
- ~~11-16.~~ Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register of Members as the member holding the treasury shares.
- ~~12-17.~~ The Company shall not exercise any right in respect of the treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

SHARES

- ~~13-18.~~ 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 (except by the Statutes or the provisions of these presents) to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee, as the case may be) entered in the Register of Members as the registered holder thereof or (as the case may be) a person whose name is entered in the Depository Register in respect of that share. Nothing contained herein in this Regulation relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust any the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.
- ~~14-19.~~ Without prejudice to any special rights previously conferred on the holders Sof any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions (as regards dividend, return of capital, voting or otherwise) as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the Statutes, the Company may issue preference shares which are, or at the option of the Company, are liable to be redeemed.
- ~~15-20.~~ Subject to the Statutes and the provisions of these presents relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may

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allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

- 16.21. The Company may exercise the powers of paying commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly shares or partly in one way and partly in the other.
- 17.22. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by the securities exchange upon which shares in the Company are listed) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

SHARE CERTIFICATES

- 18.23. Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates ~~and the amount paid and the amount (if any) unpaid thereon or such information as required under the Statutes or the listing rules of any securities exchange upon which shares in the Company are listed.~~ No certificate shall be issued representing shares of more than one class.
- 19.24. (A) The Company shall not be bound to register more than three persons as the registered joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased member.
- (B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate thereof and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.
- 20.25. ~~Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require, the Company shall despatch to every person whose name is entered as a member in the Register of Members and who is entitled to receive such certificate, 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.~~ Every registered holder shall be entitled to receive such certificate, and the Company shall allot and dispatch to the Depository for the account of every Depositor who is a Member, within ten Market Days of the closing date of any application for shares (or such other period as may be approved by the securities exchange upon which shares in the Company are listed) or within ten Market Days after the date of lodgement of a registrable transfer (or such other period as may be approved by the securities exchange upon which shares in the Company are listed)-, one certificate in respect of each class of shares held by him or registered in the name of the Depository, as the case may be. Where such a member transfers part only of the shares comprised in a certificate or where such a member requires the Company to cancel any certificate or certificates and issue new certificate or 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

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pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and a maximum fee of \$2 for each new certificate (or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the securities exchange upon which shares in the Company are listed).

- ~~21-26.~~ (A) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- (B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of \$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 securities exchange upon which shares in the Company are listed.
- (C) In the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.
- ~~22-27.~~ Subject to the Statutes, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the securities exchange upon which shares in the Company are listed or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding \$2 as the Directors may from time to time require together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

CALLS ON SHARES

- ~~23-28.~~ The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
- ~~24-29.~~ Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company, the amount called on his shares, at the time or times and place of payment specified by the Company. 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.
- ~~25-30.~~ If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten

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per cent. per annum) as the Directors determine, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to recover payment of or in consequence of such non-payment of such call or instalment, but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

- 26-31. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of the provisions of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 27-32. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
- 28-33. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.

FORFEITURE AND LIEN

- 29-34. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
- 30-35. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith, the shares on which the call has been made will be liable to be forfeited.
- 31-36. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
- 32-37. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.

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- ~~33~~-38. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.
- ~~34~~-39. The Company shall have a first and paramount lien on every share (not being a fully paid share) and on the dividends declared or payable in respect thereof. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this ~~Article~~Regulation.
- ~~35~~-40. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
- ~~36~~-41. The residue of the proceeds of such sale pursuant to ~~Article 35~~Regulation 40 after the satisfaction of the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, or as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.
- ~~37~~-42. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold or disposed to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee, as the case may be) or allottee thereof shall (subject to the execution of a transfer if the same is required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

- ~~38~~-43. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by the securities exchange upon which shares in the Company are listed or in any other form acceptable to the Directors. The

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- instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, PROVIDED THAT an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
- ~~39~~44. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine, PROVIDED THAT such Register shall not be closed for more than thirty days in any Year. The Company shall give prior notice of such closure as may be required to the securities exchange upon which shares in the Company are listed, stating the period and purpose or purposes for which the closure is made.
- 40-45. (A) Subject to the provisions of these presents, there shall be no restriction on the transfer of fully paid up shares (except where required by law, the Statutes or the bye-laws or listing rules of any securities exchange upon which shares in the Company are listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve (except where such refusal to register contravenes the bye laws or listing rules of the securities exchange upon which shares in the Company are listed).
- (B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:
- (a) such fee not exceeding \$2 as the Directors may from time to time require in accordance with the provisions of these presents, is paid to the Company in respect thereof;
 - (b) the instrument of transfer is deposited at the registered office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;
 - (c) the instrument of transfer is in respect of only one class of shares; and
 - (d) the amount of the proper duty with which each share certificate to be issued in consequence of the registration of such transfer is chargeable under any law for the time being in force relating to stamps is tendered.
- ~~41~~46. If the Director refuse to register a transfer of any shares, they shall within ten Market Days after the date on which the transfer was lodged with the Company (or such period of time as may be prescribed by the bye-laws or listing rules of the securities exchange upon which shares in the Company are listed), send to the transferor and to the transferee, written notice of the refusal stating reasons for the refusal as required by the Statutes.
- 42-47. All instruments of transfer which are registered may be retained by the Company.
- ~~43~~48. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or

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power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding \$2 as the Directors may from time to time require or prescribe.

- 44.49. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six Years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six Years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six Years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate 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 THAT:
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
 - (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this ~~Article~~Regulation; and
 - (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

- 45.50. (A) In the case of the death of a member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (B) In the case of the death of a member who is a Depositor, the survivor or survivors where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (C) Nothing in this ~~Article~~Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
- 46.51. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder

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of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person.

- 47-52. Save as otherwise provided by or in accordance with the provisions of these presents, a person becoming entitled to a share pursuant to ~~Article 45~~ Regulation 50(A) or (B) or ~~Article 46~~ Regulation 51 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.

STOCK

- 48-53. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares.
- 49-54. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same ~~Articles~~ Regulations and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.
- 50-55. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by any number of stock units which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

GENERAL MEETINGS

- 51-56. Subject to the Statutes, an Annual General Meeting shall be held once in every Year and not more than fifteen Months after the holding of the last preceding Annual General Meeting, at such time and place as may be determined by the Directors. All other General Meetings shall be Extraordinary General Meetings. If required by the listing rules of the Securities Exchange, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Securities Exchange.
- 52-57. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

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NOTICE OF GENERAL MEETINGS

- 53:58. (A) Subject to the Statutes, any General Meeting at which it is proposed to pass a Special Resolution shall be called by twenty-one days' notice in writing at the least. An Annual General Meeting and any other Extraordinary General Meeting shall be called by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereafter mentioned to all members other than those who are not under the provisions of these presents entitled to receive such notices from the Company, PROVIDED THAT a General Meeting which has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:
- (a) in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and
 - (b) in the case of an Extraordinary General Meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the members having a right to vote at that meeting,
- except that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.
- (B) Where special notice is required of a resolution pursuant to the Statutes, notice of the intention to move the resolution shall be given to the Company and notice of any General Meeting shall be called in accordance with the Statutes and in particular, Section 185 of the Act.
- (C) Subject to the Statutes or the bye-laws or listing rules of the securities exchange on which shares in the Company are listed, at least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any securities exchange on which shares in the Company are listed. In addition, for so long as the shares in the Company are listed on the Securities Exchange, notices convening any General Meeting at which it is proposed to pass a Special Resolution shall be provided to the Securities Exchange and sent to members entitled to attend and vote at the meeting at least ~~fifteen Market~~ twenty-one clear days ~~Days~~ before the meeting. Notices convening any other General Meeting must be provided to the Securities Exchange and sent to members entitled to attend and vote at the meeting at least ~~ten Market~~ fourteen clear days ~~Days~~ before the meeting.
- 54:59. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

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- (C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.
- 55-60. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
- (a) declaring dividends;
 - (b) receiving and adopting the ~~accounts~~financial statements, the ~~reports of the Directors~~Directors' statements and ~~Auditors~~Auditors' report and other documents required to be attached or annexed to the ~~accounts~~financial statements;
 - (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
 - (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
 - (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
 - (f) fixing the fees of the Directors proposed to be passed under ~~Article 81~~Regulation 86.
- 56-61. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

- 57-62. The Chairman of the Board, failing whom the Deputy Chairman of the Board, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present and willing to act within five minutes after the time appointed for holding the meeting, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.
- 58-63. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy, PROVIDED THAT where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum.
- 59-64. If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint. At the adjourned

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meeting, any one or more members present in person or by proxy shall be a quorum.

- ~~60-65.~~ The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.
- ~~61-66.~~ Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- ~~62-67.~~ If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
- ~~63-68.~~ At(1) If required by the listing rules of any securities exchange upon which the shares of the Company may be listed, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by such securities exchange).
- (2) Subject to Regulation 68(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 file declaration of the result of the show of hands) demanded by:
- (a) the chairman of the meeting;
 - (b) not less than five members having the right to vote at the meeting;
 - (c) a member having the right to vote at the meeting representing not less than ~~ten~~ five per cent. of the total voting rights of all the members having the right to vote at the meeting; or
 - (d) a member having the right to vote at the meeting and holding shares on which an aggregate sum has been paid up equal to not less than ~~ten~~ five per cent. of the total sum paid-up on all shares of the Company conferring that right (excluding treasury shares),
- PROVIDED THAT no poll shall be demanded on the choice of a chairman or on a question of adjournment.
- (3) If required by Statutes or the listing rules of the Securities Exchange, the chairman of the meeting shall appoint at least one scrutineer for each meeting who shall be independent of the persons undertaking the polling process.
- ~~64-69.~~ A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be

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taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (~~and if required by Statutes or the listing rules of the Securities Exchange or~~ if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time in Singapore fixed by him for the purpose of declaring the result of the poll.

- 65-70. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands or poll takes place ~~or at which the poll is demanded~~ shall be entitled to a casting vote.
- 66-71. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

- 67-72. ~~Each member who is a holder of ordinary shares in the capital of the Company shall be entitled to be present at any General Meeting. Subject and without prejudice to any special privileges~~rights or restrictions as to voting for the time being attached by or in accordance with these presents to any special class of shares for the time being forming part of the capital of the Company and to Article 12, and to Regulation 17, each member~~Member~~ entitled to vote may vote in person or by proxy.

(A) On a show of hands, every ~~member~~Member who is present in person or by proxy shall have one vote ~~PROVIDED THAT, provided that:~~

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

(B) On a poll, every ~~member~~Member who is present in person or by proxy shall have one vote for every share of which he holds or represents.

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 ~~forty-eight~~seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company.

- 68-73. In the case of joint holders of a share, any one of such persons may vote, and be reckoned in quorum at any General Meeting, either personally or by proxy or by attorney or in the case

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of a corporation by a representative as if he were solely entitled thereto, but if more than one of such joint holders is so present at any meeting, then the person present whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall alone be entitled to vote in respect thereof.

- 69-74. Where in Singapore or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.
- 70-75. Any member shall be entitled to be present and to vote either personally or by proxy, at any General Meeting of the Company, in respect of any share or shares upon which all calls due to the Company have been paid, and shall be entitled to exercise any other right conferred by membership in relation to meetings of the Company.
- 71-76. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
- 72-77. On a poll, votes may be given personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- 73-78. (A) A member may ~~Save as otherwise provided in the Act:~~
- (a) a Member who is not a relevant intermediary shall not be entitled to appoint not 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:~~
 - (a) ~~to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at forty-eight hours before the time of the relevant General Meeting as certified by the Depository to the Company; and~~
 - (b) ~~to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at forty-eight hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.~~ a Member who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the same General Meeting.
- (B) ~~The~~ In the case where a Member is Depositor, the Company shall be entitled and bound, ~~in determining rights:~~
- (a) ~~to vote and other matters in respect of a completed~~ reject any instrument of proxy submitted to it, lodged if the Depositor is not shown to have regard to the

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~~instructions (if any) given~~ any shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant General Meeting as certified by ~~and the notes (if any) set out~~ the Depository to the Company; and

- (b) ~~to accept the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered into against the name of that Depositor in the Depository Register as at seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of the Depositor.~~
- (C) ~~In any case where~~ Where a form of proxy Member who is not a relevant intermediary appoints more than one proxy, the Member shall specify the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy-, failing which the nomination shall be deemed to be alternative.
- (D) Where a Member who is a relevant intermediary appoints more than two proxies, each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. ~~A proxy need not be a member of the Company.~~
- (E) A proxy need not be a member of the Company.
- 74.79. (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:
- (a) in the case of an individual, shall be ~~signed by the appointor or his attorney; and;~~
- (i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or
- (ii) subject always to Regulation 151, authorised by that Member through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (b) in the case of a corporation, shall be:-
- (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation- if the instrument of proxy is delivered personally or sent by post; or
- ~~(b)(ii)~~ subject always to Regulation 151, authorised by that Member 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 Regulations 79(A)(a)(ii) and 75(A)(b)(ii), designate procedures for authenticating any such instrument and any such

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instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

- (B) The signature on, or authorization of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Article 75 Regulation 80, failing which the instrument may be treated as invalid.

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

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

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

as contemplated in Regulations 79(A)(a)(ii) and 75(A)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 79(A)(a)(i) and/or 75(A)(b)(i) shall apply, as the case may be.

- 75-80. (A) An instrument appointing a proxy:

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

(b) subject always to Regulation 151, if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting.

and in either case, not less than forty-eightseventy-two hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The deposit of an instrument shall, unless appointing a proxy does not preclude the contrary is stated thereon, be valid Member concerned from attending and voting in person at the meeting, as well as for any adjournment of the meeting as for the meeting to which it relates, PROVIDED THAT. In such an instrumentevent, the appointment of the proxy relatingor proxies is deemed to more than onebe revoked by the Member concerned at the point when the Member attends the meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

- (B) The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, PROVIDED THAT an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be

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required again to be delivered for the purposes of any subsequent meeting to which it relates.

- ~~76~~-81. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.
- ~~77~~-82. A vote cast by proxy shall not be invalidated by the previous death or ~~insanity~~mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made PROVIDED THAT no intimation in writing of such death, ~~insanity~~mental disorder or revocation shall have been received by the Company at the registered office of the Company at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.
- ~~77A~~-82A. Subject to these presents and the Statutes, the Board may, at its sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

CORPORATIONS ACTING BY REPRESENTATIVES

- ~~78~~-83. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of the provisions of these presents, be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS

- ~~79~~-84. Subject to the bye-laws or listing rules of the securities exchange upon which shares in the Company are listed, all the Directors shall be natural persons and shall not be less than one in number. The Company may, subject to the Statutes, vary the minimum number of Directors by Ordinary Resolution from time to time.
- ~~80~~-85. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.
- ~~81~~-86. The ordinary fees of the Directors shall from time to time be determined by Ordinary Resolution and shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such fees is payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office.

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- 82-87. (A) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.
- (B) The remuneration (including any remuneration under ~~Article 82~~ Regulation 87(A) above) in the case of a Director other than a Director who holds any executive office shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether holding executive office or otherwise shall be remunerated by a commission on or a percentage of turnover.
- 83-88. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.
- 84-89. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.
- 85-90. A Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.
- 86-91. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint ~~Managing~~ Chief Executive Officer or Deputy or Assistant ~~Managing Director~~ Chief Executive Officer shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (C) 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.
- 87-92. The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

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MANAGING DIRECTORS

93. Subject to Regulation 96, a Director or Chief Executive Officer (or person(s) holding an equivalent position) who is in any way whether directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors or send a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction in accordance with the Act.
94. Subject to Regulation 96, a Director or Chief Executive Officer (or person(s) holding an equivalent position) who holds any office or possesses any property whereby directly or indirectly duties or interests might be created in conflict with his duties or interests as Director or Chief Executive Officer (or person(s) holding an equivalent position), shall declare the fact and the nature, character and extent of the conflict at a meeting of the Directors of the Company or send a written notice to the Company setting out the fact and the nature, character and extent of the conflict in accordance with the Act.
95. A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such office or place of profit or as a vendor, purchase or otherwise. No such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
96. Every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officers (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be.
97. A Director of the Company may become or continue to be a Director or other officer of (other than as Auditor) or otherwise be interested in any company whether or not the Company is interested as a shareholder or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of or from his interests in such other company.

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CHIEF EXECUTIVE OFFICERS

- 88.98. The Directors may from time to time appoint one or more of their body to be ~~Managing Director or Managing Directors~~Chief Executive Officer or Chief Executive Officers (or person(s) holding an equivalent position) 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 place or places. Where an appointment is for a fixed term, such term shall not exceed five Years.
- 89.99. ~~A Managing Director~~A Chief Executive Officer (or a person holding an equivalent position) shall, subject to the provisions of any contract between him and the Company, not be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors and if he ceases to hold the office of Director from any cause, he shall ipso facto and immediately cease to be a ~~Managing Director~~Chief Executive Officer (or a person holding an equivalent position).
- 90.100. The remuneration of a ~~Managing Director~~Chief Executive Officer (or a person holding an equivalent position) shall from time to time be fixed by the Directors and may, subject to the provisions of these presents, be by way of salary or commission or participation in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
- 91.101. ~~A Managing Director~~A Chief Executive Officer (or a person holding an equivalent position) shall at all times be subject to the control of the Directors but subject thereto, the Directors may from time to time entrust to and confer upon a ~~Managing Director~~Chief Executive Officer (or a person holding an equivalent position) for the time being of the powers exercisable under the provisions of these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 92.102. The office of a Director shall be vacated in any of the following events, namely:
- (a) ~~if~~ he shall become prohibited by law from acting as a Director;
 - (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the registered office of the Company or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;
 - (c) if he becomes a bankrupt or shall compound with his creditors generally;
 - (d) if he becomes ~~of unsound mind~~mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; ~~or~~

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(e) if he is absent for more than six months and without leave of the Directors, from meetings of the Directors held during that period; or

~~(e)~~(f) if he is removed by the Company in a General Meeting pursuant to the provisions of these presents.

~~93~~-103. Every Director shall, subject to the Statutes, retire from office once every three Years and for this purpose, at each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation.

~~94~~-104. 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.

~~95~~-105. If a Director retires under any provision of these presents, the Company may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:

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

(b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected;

(c) where the default is due to the moving of a resolution in contravention of Article 96; or

(d) where such Director has attained is disqualified from acting as a director in any retiring age applicable to him as Director jurisdiction for reasons other than on technical grounds.

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

~~96~~-106. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it. Any resolution moved in contravention of this provision shall be void.

~~97~~-107. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days nor more than forty-two clear days (exclusive of the date on which the notice is given) before the date appointed for the meeting, there shall have been lodged at the registered office of the Company, notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for

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which such notice is given of his intention to propose such person for election and also a notice in writing signed by the person to be proposed of his willingness to be elected and signifying his candidature for the office PROVIDED THAT in the case of a person recommended by the Directors for election, not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the members at least seven days prior to the meeting at which the election is to take place.

- 98-108. (A) The Company may in accordance with and subject to the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office. Any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.
- (B) A Director shall immediately resign from the Board if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.
- 99-109. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, but the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with any provision of these presents. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

ALTERNATE DIRECTORS

- ~~100~~-110. (A) Any director may at any time by writing under his hand and deposited at the registered office of the Company, or delivered at a meeting of the Directors, appoint any person (other than another Director) approved by a majority of his co-Directors to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director for more than one Director at the same time.
- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned ("his principal") ceases to be a Director.
- (C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as

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effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his principal is a member. 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 these presents.

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

MEETINGS AND PROCEEDINGS OF DIRECTORS

- ~~101-111.~~ (A) Subject to the provisions of these presents, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors at any time. It shall be necessary to give notice of such meeting to all Directors, regardless of whether they are for the time being absent from Singapore. Notice of a meeting of Directors shall be given to each of the Directors in writing at least two days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part. A Director may participate at a meeting of Directors by telephone conference, video conference, audio visual or by means of a similar communication equipment whereby all persons participating in the meeting are able to hear and be heard by, all other participants, without a Director being in the physical presence of another Director or Directors, in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Minutes of the proceedings at a meeting by telephone conference, video conference, audio visual, or other similar communications equipment signed by the chairman of the meeting shall be conclusive evidence of such proceedings and of the observance of all necessary formalities and 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. Such a meeting is deemed to be held at the place agreed upon by the Directors attending the meeting, PROVIDED THAT at least one of the Directors present at the meeting was at that place for the duration of the meeting.
- (B) Any notice or document may be served on or delivered to any Director either personally or by sending it through the post in a prepaid cover addressed to such Director at his registered address appearing in the Register of Directors maintained by the Company, or to the address, if any, supplied by him to the Company for such purpose, or by sending a telefax containing the text of the notice or document to him

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to such address as aforesaid, or by delivering it to such address as aforesaid, or by using electronic communications in accordance with the provisions of ~~Article 141-~~ Regulation 151. 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. Where a notice or other document is served or sent by telefax, service or delivery shall be deemed to be effected on the day it is so sent, and in proving such service or delivery it shall be sufficient to prove that the telefax was properly addressed and transmitted. Where a notice or other document is served or sent using electronic communications, service or delivery shall be deemed to be effected in accordance with the provisions of ~~Article 141-~~ Regulation 151.

- ~~102-~~112. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and (except where the Company has only one Director) shall be two unless so fixed at any other number. A meeting of the Director at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
- ~~103-~~113. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue) the chairman of the meeting shall have a second or casting vote. Where the Company has only one Director, he may pass a resolution by recording it and signing the record, in accordance with the Statutes.
- ~~104-~~114. A Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- ~~105-~~115. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with the provisions of these presents, the continuing Directors or Director (if any) may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or of summoning General Meetings, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two members may summon a General Meeting for the purposes of appointing Directors.
- ~~106-~~116 (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors, no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.
- (B) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
- ~~107-~~117. A resolution in writing signed by the majority of Directors or their alternates, shall be as effective as a resolution duly passed at a meeting of the Directors duly convened and held.

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Any such resolution may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable, telegram, wireless or facsimile transmission or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

- ~~108~~118. The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.
- ~~109~~119. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under ~~Article 108~~Regulation 118.
- ~~110~~120. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

BORROWING POWERS

- ~~111~~121. Subject to the Statutes and the provisions of these presents, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

GENERAL POWERS OF DIRECTORS

- ~~112~~122. 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 that are not required by the Statutes or by the provisions of these presents to be exercised by the Company in a General Meeting, subject to such exercise of powers not being inconsistent with the Statutes or any provisions of these presents as may be prescribed by Special Resolutions, save that no such provisions prescribed by Special Resolutions shall invalidate any prior act of the Directors which would have been valid if such provisions had not been prescribed, PROVIDED THAT the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of Company's main undertaking unless such proposals have, in accordance with the Statutes, been approved by the Company in a General Meeting. The general powers given by this ~~Article~~Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Article~~Regulation.

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- ~~113~~.123. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
- ~~114~~.124. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- ~~115~~.125. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.
- ~~116~~.126. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

SECRETARY

- ~~117~~.127. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the Statutes and in particular Section 171 of the Act.

THE SEAL

- ~~118~~.128. The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.
- ~~119~~.129. Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors, or by one Director and one other person

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appointed by the Directors (unless the Company only has one Director), save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.

- ~~120~~-130. (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- (B) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

AUTHENTICATION OF DOCUMENTS

- ~~121~~-131. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents, ~~and~~ accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. Where any books, records, documents, ~~or~~ accounts or financial statements are elsewhere than at the registered office of the Company, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Article may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security and/or identification procedures or devices approved by the Directors.

RESERVES

- ~~122~~-132. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any part 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 Statutes.

DIVIDENDS

- ~~123~~-133. The Company may by Ordinary Resolution declare dividends but no such dividends shall exceed the amount recommended by the Directors. No dividends may be paid, unless

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otherwise provided in the Statutes, to the Company in respect of treasury shares.

~~124~~134. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

~~125~~135. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide and except as otherwise permitted under the Statutes:

- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which dividend is paid.

For the purposes of this ~~Article~~Regulation, no amount paid on a share in advance of calls shall be treated as paid on the share.

~~126~~136. No dividend shall be paid otherwise than out of profits available for distribution under the Statutes.

~~127~~137. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

~~128~~138. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

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

(C) 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 moneys unclaimed after a period of six Years from the date they are first payable may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture.

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- (D) A payment by the Company to the Depository of any dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability in respect of that payment. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six Years has elapsed from the date on which such other moneys are first payable.
- ~~129~~.139. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
- ~~130~~.140. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises with regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
- ~~131~~.141. (A) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may
- further resolve that members entitled to such dividend be entitled to elect to receive
 - an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- (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 ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this ~~Article~~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 any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and

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- (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 ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of ~~Article 135~~Regulation 145, the Directors shall (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (B) (a) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this ~~Article~~Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this ~~Article~~Regulation, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in these presents, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down or whereby the benefit of the fractional entitlements accrues to the Company rather than the members).
- (C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this ~~Article~~Regulation, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of this ~~Article~~Regulation shall be read and construed subject to such determination.

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- (D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this ~~Article~~Regulation, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to members whose registered addresses entered in the Register or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (E) Notwithstanding the foregoing provisions of this ~~Article~~Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this ~~Article~~Regulation in relation to any dividend but prior to the allotment of ordinary 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 without assigning any reason therefor, cancel the proposed application of paragraph (A) of this ~~Article~~Regulation.
- ~~132-~~142. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this ~~Article~~Regulation and the provisions of ~~Article 134~~Regulation 144, 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.
- ~~133-~~143. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.
- ~~134-~~144. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in a General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

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BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

~~135.~~145. ~~Subject to Article 3 and Article 7, the~~ (A) The Directors may, with the sanction of an Ordinary Resolution of the Company:

(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) the Depository Register at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); and/or

(b) capitalise any sum standing to the credit of any of the Company's reserve accounts (including any undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

(B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalization under this Regulation, 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 into an agreement with the Company on behalf of all the members interested, providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

~~135A~~(C) In addition and without prejudice to the power to capitalise profits and other moneys provided for by ~~Article 135~~this Regulation 145, the Directors shall have power 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 unissued shares on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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ACCOUNTS FINANCIAL STATEMENTS

- ~~136~~-146. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the registered office of the Company, or at such other place as the Directors think fit. No member of the Company (other than a Director) 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.
- ~~137~~-147. In accordance with the Statutes, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such ~~profit and loss accounts, balance sheets~~ financial statements, group accounts (if any) and reports as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four Months or such period as may be prescribed by law, the Statutes or the bye-laws or listing rules of the securities exchange upon which shares in the Company are listed.
- ~~138~~-148. A copy of ~~every balance sheet and profit and loss account~~ the financial statements which is to be laid before a General Meeting of the Company (including every document required by law or the Statutes to be comprised therein or attached or annexed thereto) accompanied by a statement signed on behalf of the Board by two Directors or otherwise in accordance with the Statutes shall be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company, subject to the Statutes or the provisions of these presents, not less than fourteen days before the date of the meeting (excluding the date of the notice), PROVIDED THAT:
- (a) these documents may be sent less than fourteen days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and
- (b) this Article/Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the registered office of the Company.

AUDITORS

- ~~139~~-149. Subject to the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
- ~~140~~-150. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

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NOTICES

- 141.151. (A) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- (B) Without prejudice to the ~~foregoing provisions of this Article~~ Regulation 151(A), but subject otherwise to the Act, the listing rules of the Securities Exchange and to any regulations made thereunder relating to electronic communications, any notice or document (including, without limitation, any accounts, ~~balance sheet~~ financial statements or report) which is required or permitted to be given, sent or served under the Statutes or under the provisions of these presents by the Company, or by the Directors, to a member of the Company or an officer or Director or Auditor of the Company may be given, sent or served using electronic communications:
- (a) to the current address of that person; or
 - (b) by making it available on a website prescribed by the Company from time to time, in accordance with this Constitution, the ~~provisions of, or as otherwise provided by, the Statutes~~ Act and/or any other applicable regulations or procedures. ~~Such~~
- (C) For the purposes of Regulation 151(B), 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.
- (D) Notwithstanding Regulation 151(C), the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document. ~~shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the mail server designated by such address or as~~
- (E) Unless otherwise provided under this Constitution, the ~~Statutes~~ Act and/or any other applicable regulations or procedures (including the listing rules or bye-laws of the Securities Exchange), where a notice or document is given, sent or served by electronic communications, (i) to the current address of a person pursuant to Regulation 151(B)(a), it shall be deemed to have been duly given, sent or served at

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the time of transmission 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 communications was delayed or not successfully sent) and (ii) where made available on a website pursuant to Regulation 151(B)(b), it shall be deemed to have been duly given, sent or served at the time at which the notice or document is first made available on the website.

(F) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 151(B)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by one or more of the following means:

- (a) by sending such separate notice to the member personally or through the post pursuant to Regulation 151(A);
- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 151(B)(a);
- (c) by way of advertisement in an English daily newspaper in circulation in Singapore; and/or
- (d) by way of announcement on the Securities Exchange.

~~142.~~152. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.

~~143.~~153. 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 these presents 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.

~~144.~~154. A member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the

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service of notices or documents shall not be entitled to receive notices or documents from the Company.

WINDING UP

~~145.~~155. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

~~146.~~156. Subject to the provisions of these presents and the Statutes, if the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a Special Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY

~~147.~~157. Subject to the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, ~~Manager~~Chief Executive Officer, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever 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.

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SECRECY

~~148.~~158. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public, save as may be authorised by law or required by the bye-laws or listing rules of the securities exchange upon which shares in the Company are listed.

PERSONAL DATA

159. (A) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- (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) subject always to Regulation 151, implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of this Constitution;
 - (h) compliance with any applicable laws, listing rules, takeover rules, regulations

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and/or guidelines; and

(i) purposes which are reasonably related to any of the above purpose.

(B) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 159(A)(f) and 159(A)(h).

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LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

PRIVATE & CONFIDENTIAL

6 April 2018

The Independent Directors
First Resources Limited
8 Temasek Boulevard
#36-02 Suntec Tower Three
Singapore 038988

Dear Sirs,

1. INTRODUCTION

This letter has been prepared pursuant to Listing Rule 920(1)(b)(v) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST Listing Manual**”) as well as for the use of the Independent Directors of First Resources Limited (“**First Resources**” or the “**Company**”), for inclusion in the Letter to Shareholders dated 6 April 2018 (the “**Letter to Shareholders**”) to be issued in relation to the proposed adoption of a general mandate permitting the Company, its subsidiaries and associated companies to enter into certain transactions with interested persons. Unless otherwise defined, all terms defined in the Letter to Shareholders have the same meanings in this letter.

Under Chapter 9 of the SGX-ST Listing Manual, an issuer may seek a general mandate from shareholders for recurring transactions of a revenue or trading nature or those necessary for its day-to-day operations. Transactions with interested persons (as such term is defined in the SGX-ST Listing Manual) conducted under such a general mandate are not subject to the thresholds under Chapter 9 of the SGX-ST Listing Manual, which require shareholders’ approval and/or an immediate announcement in respect of the transaction if the value of the transaction is equal to or exceeds certain thresholds.

The Directors envisage that in the ordinary course of business, the Company and its subsidiaries (collectively, the “**Group**”) will enter into transactions involving the purchase of palm oil materials and products as well as leasing of office premises with the classes of interested persons from time to time (the “**Interested Person Transactions**”) as set out in Section 3.3 of the Letter to Shareholders. As such, the Directors are seeking a general mandate from the shareholders of the Company (the “**IPT Mandate**”) so that any member of the Group may enter, in its ordinary course of business, into the Interested Person Transactions with the classes of interested persons (the “**Interested Persons**”) as set out in Section 3.2 of the Letter to Shareholders, provided that such transactions are made on normal commercial terms and are not prejudicial to the interests of First Resources and its minority shareholders.

Deloitte & Touche Corporate Finance Pte Ltd has, in accordance with the requirements of Chapter 9 of the SGX-ST Listing Manual, been appointed as the independent financial adviser to provide an opinion to the Independent Directors on whether the review procedures for determining the transaction prices of the Interested Person Transactions in connection with the proposed IPT Mandate (the “**Review Procedures**”), as set out in Section 3.6 of the Letter to Shareholders, are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of First Resources and its minority shareholders.

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2. TERMS OF REFERENCE

We have been appointed as the independent financial adviser to the Independent Directors to opine on whether the methods or procedures for determining the transaction prices of the Interested Person Transactions in connection with the proposed IPT Mandate are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of First Resources and its minority shareholders.

We have not been involved, whether directly or indirectly, in any aspect of the discussions on the scope of the proposed IPT Mandate and the categories of the Interested Person Transactions. We have also not been involved in the deliberations leading up to the decision by the Directors to obtain the proposed IPT Mandate or the methods or procedures proposed to be adopted by First Resources to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of First Resources and its minority shareholders.

In providing our opinion, we have held discussions with certain management of First Resources (the **"Management"**). We have not independently verified information furnished by such Management nor any representation or assurance made by them (whether written or verbal). Accordingly, we do not, whether expressly or implied, warrant or accept responsibility for the accuracy, completeness or adequacy of such information, facts, representations or assurances. Nevertheless, the Management have confirmed to us that, to the best of their knowledge and belief, the information provided to us (whether written or verbal) by themselves, as well as the information contained in the Letter to Shareholders constitutes a fair and accurate disclosure in all material respects of all material facts relating to the proposed IPT Mandate and that there is no material information the omission of which would make any of the information contained herein or in the Letter to Shareholders inaccurate, incomplete or misleading in any material respect. We have made reasonable enquiries and exercised our judgment on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of such information. We have further assumed that all statements of fact, belief, opinion and intention made by the Directors and the Management in the Letter to Shareholders have been reasonably made after due and careful enquiry.

We were also not required or authorised to obtain, and we have not obtained, any quotation or transaction price from third parties for the sale, purchase, provision or supply of services, facilities and/or products similar to those which are to be covered by the proposed IPT Mandate, and therefore are not able to, and will not compare the transactions with similar transactions with third parties.

We have not evaluated and have not been requested to opine on, and we do not express any opinion on, the strategic or commercial merits or the risks of the Interested Person Transactions, the proposed IPT Mandate or the prospects or earnings potential of First Resources and such evaluation shall remain the responsibility of the Directors. As such, we do not warrant or make any representation in relation to the merits of the Interested Person Transactions and the proposed IPT Mandate. In rendering our opinion, we have not had regard to the specific investment objectives, financial situation, tax position and/or unique needs and constraints of any Shareholder. As different shareholders would have different investment objectives, we would advise the Independent Directors to recommend that any individual shareholder who may require specific advice in relation to the IPT Mandate should consult his stockbroker, bank manager, solicitor, accountant or other professional advisers.

Our terms of engagement do not require us to conduct, and we have not conducted a comprehensive review of the business, operations and financial condition of the Group. We have neither conducted an audit of the Interested Person Transactions nor do we warrant the

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implementation of the methods or procedures for determining the transaction prices in relation to the Interested Person Transactions by the Group.

Our opinion as set forth in this letter is based on prevailing market, economic, industry, monetary and other applicable conditions, our analysis of the information provided in the Letter to Shareholders as well as information provided to us by the Directors and the Management as of the Latest Practicable Date. Accordingly, our opinion does not take into account any event, condition or information which occurs after the Latest Practicable Date. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein.

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

Our opinion in relation to the proposed IPT Mandate should be considered in the context of the entirety of this letter and the Letter to Shareholders.

3. EVALUATION OF THE REVIEW PROCEDURES FOR THE INTERESTED PERSON TRANSACTIONS

In arriving at our opinion on whether the methods or procedures for determining the transaction prices of the Interested Person Transactions are sufficient to ensure that the Interested Person Transactions as set out in the Letter to Shareholders will be carried out on normal commercial terms and will not be prejudicial to the interests of First Resources and its minority shareholders, we have taken into consideration the following:

- (i) the categories of Interested Person Transactions as set out in Section 3.3 of the Letter to Shareholders;
- (ii) the rationale for and benefits of the proposed IPT Mandate as set out in Section 3.4 of the Letter to Shareholders; and
- (iii) the methods, review procedures and approval criteria, including the review by the Audit Committee, for the Interested Person Transactions as set out in Sections 3.6 and 3.8 of the Letter to Shareholders.

4. OUR CONCLUSION

Based on the information provided to us (whether written or verbal) by the Management, as well as the information contained in the Letter to Shareholders, and on our evaluation of the methods or procedures to be used for determining the transaction prices for the Interested Person Transactions and subject to the qualifications made in this letter, we are of the opinion that the methods or procedures for determining the transaction prices of the Interested Person Transactions as set out in the Letter to Shareholders, if adhered to, are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of First Resources and its minority shareholders.

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LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We have prepared this letter for the use of the Independent Directors in connection with and for the purpose of their consideration of the proposed IPT Mandate and for inclusion in the Letter to Shareholders as required under Rule 920(1)(b)(v) of the SGX-ST Listing Manual.

Whilst a copy of this letter may be reproduced in the Letter to Shareholders, no other person may reproduce, disseminate or quote this letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of Deloitte & Touche Corporate Finance Pte Ltd in each specific case, except in relation to the Interested Person Transactions. This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully

For and on behalf of

DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD

Ng Jiak See

Executive Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

FIRST RESOURCES LIMITED

(Company Registration No. 200415931M)
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “**EGM**”) of First Resources Limited (the “**Company**”) will be held at Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Level 3, Room 308, Suntec City, Singapore 039593 on 30 April 2018 at 3.30 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened at 2.30 p.m. on the same day and at the same venue) for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolutions. All capitalised terms used in this notice which are not defined herein shall have the meanings ascribed to them in the circular to the shareholders of the Company dated 6 April 2018 (the “**Circular**”).

SPECIAL RESOLUTION 1:

PROPOSED ADOPTION OF THE NEW CONSTITUTION

IT IS RESOLVED THAT:

- (a) the regulations contained in the New Constitution submitted to this meeting and, for the purpose of identification, as set out in Appendix A of the Circular, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution.
- (b) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, desirable, expedient or in the interests of the Company to give effect to this resolution.

ORDINARY RESOLUTION 2:

PROPOSED ADOPTION OF IPT MANDATE

IT IS RESOLVED THAT:

- (a) pursuant to Chapter 9 of the Listing Manual, approval be and is hereby given for the Company, and any of its subsidiaries and associated companies that is an “entity at risk” (as defined in Chapter 9 of the Listing Manual), to enter into any of the Interested Person Transactions (as defined in the Circular) with any of the Interested Persons (as defined in the Circular), provided that such transactions are made on normal commercial terms which are not prejudicial to the interests of the Company and its minority Shareholders (as defined in the Circular) and are in accordance with the Review Procedures (as defined in the Circular) for such Interested Person Transactions as set out in the Circular;
- (b) the Directors of the Company be and are hereby authorised to complete and to do all such acts and things (including but not limited to the execution of all such agreements and

NOTICE OF EXTRAORDINARY GENERAL MEETING

documents as may be required) as they may consider necessary, desirable, expedient or in the interests of the Company to give effect to this resolution; and

- (c) the authority conferred by this resolution shall, unless revoked or varied by the Company in a general meeting, continue to be in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

By Order of the Board

Lai Kuan Loong, Victor
Company Secretary

Singapore, 6 April 2018

IMPORTANT : Please read notes below.

NOTES:

1. A Member who is not a relevant intermediary, is entitled to appoint not more than two proxies to attend and vote in his/her stead at the Extraordinary General Meeting (the "Meeting").
2. A Member who is a relevant intermediary, is entitled to appoint more than two proxies to attend and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Member.

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

3. A proxy need not be a Member of the Company.
4. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 8 Temasek Boulevard #36-02, Suntec Tower Three, Singapore 038988 not less than forty-eight (48) hours before the time appointed for holding the Meeting.

PERSONAL DATA PRIVACY:

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

PROXY FORM

EXTRAORDINARY GENERAL MEETING

FIRST RESOURCES LIMITED

(Company Registration No. 200415931M)
(Incorporated in the Republic of Singapore)

IMPORTANT:

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

I/We _____

of _____

being a member/members of First Resources Limited (the "Company") hereby appoint:

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

and/or (delete as appropriate)

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

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Extraordinary General Meeting (the "Meeting") of the Company to be held at Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Level 3, Room 308, Suntec City, Singapore 039593 on 30 April 2018 at 3.30 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened at 2.30 p.m. on the same day and at the same venue) and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Meeting and at any adjournment thereof.

Resolutions	Number of Votes For ⁽¹⁾	Number of Votes Against ⁽¹⁾
Special Resolution 1: To approve the adoption of the New Constitution		
Ordinary Resolution 2: To approve the adoption of the IPT Mandate		

⁽¹⁾ If you wish to exercise all your votes "For" or "Against", please tick within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2018

Total Number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

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

IMPORTANT: PLEASE READ NOTES OVERLEAF

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Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member appoints two proxies, he/she shall specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion is specified, the first named proxy shall be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named proxy.
4. A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

"Relevant intermediary" means:

- (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
 6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 8 Temasek Boulevard #36-02, Suntec Tower Three, Singapore 038988 not less than 48 hours before the time appointed for the Meeting.
 7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
 8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

General:

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

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 6 April 2018.

