LETTER TO SHAREHOLDERS

SINGAPURA FINANCE LTD
(Company Registration No. 196900340N)
(Incorporated in the Republic of Singapore)

Directors:
Teo Chiang Long *(Executive Chairman)*
Jamie Teo Miang Yeow *(Chief Executive Officer)*
Phua Bah Lee *(Independent Non-Executive Director)*
Teoh Eng Hong *(Independent Non-Executive Director)*
William Ho Ah Seng *(Independent Non-Executive Director)*
Yu-Foo Yee Shoon *(Independent Non-Executive Director)*
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Tan Chin Han, Adam *(Independent Non-Executive Director)*

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3 April 2017

To: The Shareholders of
Singapura Finance Ltd (the "**Company**")

Dear Sir/Madam

1. INTRODUCTION

1.1 **Background**. We refer to:

(1) the Notice of the Forty-Seventh Annual General Meeting of the Company dated 3 April 2017 (the "**Notice**"), accompanying the annual report of the Company for the financial period ended 31 December 2016, convening the Forty-Seventh Annual General Meeting of the Company to be held on 28 April 2017 (the "**2017 AGM**"); and

(2) Special Resolution No. 9 relating to the proposed adoption of the New Constitution (as defined in paragraph 2.2 below), as proposed in the Notice.

1.2 **Letter to Shareholders**. The purpose of this Letter is to provide shareholders of the Company ("**Shareholders**") with information relating to Special Resolution No. 9 proposed in the Notice (the "**Proposal**").

1.3 **SGX-ST**. The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Letter.

1.4 **Advice to Shareholders**. Shareholders who are in any doubt as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

2.1 **Companies (Amendment) Acts 2014 and 2017**. The Companies (Amendment) Act 2014 (the "**Amendment Act**"), which was passed in Parliament on 8 October 2014 and took effect in phases on 1 July 2015 and 3 January 2016 respectively, introduced wide-ranging changes to the Companies Act, Chapter 50 (the "**Companies Act**"). The changes aim to reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the "constitution". The Companies (Amendment) Bill 2017, which was passed in Parliament on 10 March 2017 and which, when gazetted, will take effect in phases (the "**2017 Amendment Act**"), introduces further changes to the Companies Act which aim to ensure that Singapore's corporate regulatory regime continues to stay robust. One of the key changes includes the removal of the requirement for a company to have a common seal.

2.2 **New Constitution**. The Company is accordingly proposing to adopt a new constitution (the "**New Constitution**"), which will consist of the memorandum and articles of association of the Company which were in force immediately before 3 January 2016 (the "**Existing Constitution**"), and will:

(1) incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act and the 2017 Amendment Act;

(2) include provisions to take into account the shareholding limits applicable under the Finance Companies Act, Chapter 108 (the "**Finance Companies Act**");

(3) introduce a general provision to replace the existing objects clauses, to give the Company full capacity to carry on or undertake any business or activity, do any act or enter into any transaction;

(4) contain provisions which are consistent with the listing rules of the SGX-ST prevailing as at 3 March 2017, the latest practicable date prior to the printing of this Letter (the "**Latest Practicable Date**"), in compliance with Rule 730(2) of the Listing Manual of the SGX-ST (the "**Listing Manual**"); and

(5) be streamlined and rationalised generally.

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

2.3.1 ***Companies Act***

The following articles include provisions which are in line with the Companies Act, as amended pursuant to the Amendment Act and the 2017 Amendment Act:

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

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

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

(c) a revised provision stating that the expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in the Securities and Futures Act, Chapter 289 (the "**SFA**"). This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the Amendment Act;

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

(e) new definitions of "Finance Companies Act", "MAS", "MAS Notice" and "Prescribed Limits";

(f) a new provision stating that the expression "Secretary" includes any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries, or where one or more Assistant or Deputy Secretaries are appointed, shall include any one of those persons; and

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

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

(3) ***Article 14 (Article 46 of Existing Constitution)***. Article 14, which relates to the Company's power to alter its share capital, has new/updated provisions which:

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

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

(4) ***Article 21 (Article 12 of Existing Constitution)***. The specific requirements to disclose the amount paid and amount (if any) unpaid on the shares in the share certificate relating to those shares, and for the share certificate to be issued under the share seal of the Company, has been removed in article 21, which relates to share certificates, and replaced with a general provision that every share certificate shall be issued in accordance with the requirements of the Companies Act and be under the common seal or signed in the manner set out in the Companies Act. Under section 123(2) of the Companies Act, as amended pursuant to the Amendment Act, the requirement to disclose the amount paid on the shares in the share certificate has been removed, and 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. In addition, although section 123(2) stipulates that a share certificate is to be issued under the common seal of the Company, upon new section 41C of the Companies Act (as introduced by the 2017 Amendment Act) coming into force, the affixation of the common seal to a share certificate may be dispensed with provided that the share certificate is signed:

(a) on behalf of the Company by a Director of the Company and a Secretary of the Company;

(b) on behalf of the Company by at least two Directors of the Company; or

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

(5) ***Article 59 (Article 58 of Existing Constitution)***. Article 59, which relates to the routine business that is transacted at an annual general meeting, has been revised to:

(a) substitute the references to "profit and loss account" and "balance sheet" with "financial statements", and references to "ordinary reports of the Directors" with "Directors' statement", for consistency with the updated terminology in the Companies Act;

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

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

(6) ***Article 67(B) (Article 62(2) of Existing Constitution)***. Article 67(B), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the members having the right to vote at the meeting, or of the total sum paid up on all the shares conferring that right. This is in line with section 178 of the Companies Act, as amended pursuant to the Amendment Act. Notwithstanding this provision, the Company is currently required to comply with Rule 730A(2) of the Listing Manual, which provides that all resolutions at general meetings

shall be voted by poll. The mandatory polling requirement under Rule 730A(2) of the Listing Manual is contained in article 67(A) of the New Constitution.

(7) ***Articles 71, 77 and 79(A) (Articles 68, 71 and 73(3) of Existing Constitution)***. Articles 71, 77 and 79(A), which relate to the voting rights of Shareholders and the appointment and deposit of proxies, have new provisions which cater to the multiple proxies regime introduced by the Amendment Act. The multiple proxies regime allows "relevant intermediaries", such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:

(a) article 77(A) provides that save as otherwise provided in the Companies Act, a Shareholder who is a "relevant intermediary" may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new section 181(1C) of the Companies Act;

(b) article 77(B) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made in articles 71 and 77(B) to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. This is in line with new section 81SJ(4) of the SFA;

(c) article 71 provides that in the case of a Shareholder who is a "relevant intermediary" and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new section 181(1D) of the Companies Act; and

(d) the cut-off time for the deposit of proxies has been extended from 48 to 72 hours before the time appointed for holding the general meeting in article 79(A). This is in line with section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act.

(8) ***Article 99 (Article 89(1) of Existing Constitution)***. Article 99, which relates to the filling of the office vacated by a retiring Director in default circumstances except in certain cases, has been revised to remove the event of a Director attaining any applicable retiring age as an exception to a deemed re-election to office. This follows the repeal of section 153 of the Companies Act and removal of the 70-year age limit for directors of public companies and subsidiaries of public companies.

(9) ***Article 116 (Article 90 of Existing Constitution)***. Article 116, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company are to be managed by or under the direction of or, additionally, under the supervision of, the Directors. This is in line with section 157A of the Companies Act, as amended pursuant to the Amendment Act.

(10) ***Articles 144 and 145 (Articles 123, 124 and 125 of Existing Constitution)***. Article 145, which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may, subject to the listing rules of the SGX-ST, be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with new section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. The requirement to send these documents to debenture holders has also been removed in article 145.

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

(11) ***Articles 148(B) to (F) (Article 126A of Existing Constitution)***. Articles 148(B) to (F), which relate to the service of notices to Shareholders using electronic communications, have new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new section 387C of the Companies Act.

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

There is "express consent" if a shareholder expressly agrees with the company that notices and documents may be given, sent or served on him using electronic communications. As at the Latest Practicable Date, section 387C stipulates that there is "deemed consent" if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the shareholder fails to make an election within the specified period of time. Section 387C, as amended pursuant to the 2017 Amendment Act, stipulates that there is "deemed consent" if (a) a shareholder was by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive the notice or document by way of electronic

communications or as a physical copy, and (b) the shareholder fails to make an election within the time so specified. Section 387C also stipulates that there is "implied consent" if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents. It should be noted that certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under new regulation 89C of the Companies Regulations and that these must be complied with.

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

Shareholders who are supportive of the new deemed consent and implied consent regimes for electronic communications may vote in favour of the adoption of the New Constitution, which incorporates new provisions (contained in articles 148(B) to (F)) to facilitate these regimes, while Shareholders who are not supportive of the new regimes may vote against it.

In particular:

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

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

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

Article 148(E) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the

website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures. Further, under article 148(F), in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by (1) sending such separate notice to Shareholders personally or by post, and/or (2) sending such separate notice to Shareholders' current addresses (which may be email addresses), and/or (3) by way of advertisement in the daily press, and/or (4) by way of announcement on the SGX-ST.

Under new regulation 89D of the Companies Regulations, notices or documents relating to take-over offers and rights issues are excluded from the application of section 387C and therefore cannot be transmitted by electronic means pursuant to section 387C.

On 22 March 2017, the SGX-ST announced that the listing rules would be amended, with effect from 31 March 2017, to permit listed issuers to send documents to shareholders electronically under the new regimes permitted under the Companies Act, subject to the additional safeguards prescribed under the listing rules. If the Company decides to make use of the new regimes to transmit documents electronically to Shareholders, the Company will comply with the SGX-ST's listing rules on the subject.

(12) ***Article 155 (Article 135 of Existing Constitution)***. Article 155, which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses "to be incurred" by him in the execution of his duties. This is in line with new sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred "or to be incurred" by him in defending court proceedings or regulatory investigations.

2.3.2 ***Prescribed Limits***

The Company is a finance company licensed under the Finance Companies Act. Under the Finance Companies Act, no person shall enter into any agreement to obtain effective control of, or enter into any arrangement to obtain control of, or enter into any agreement to acquire a substantial shareholding in, a finance company (all, as determined pursuant to the Finance Companies Act), without first notifying the Monetary Authority of Singapore (the "**MAS**") of his intention to do so and obtaining the prior approval of the MAS. The following articles have been included in the New Constitution to take into account the foregoing provisions of the Finance Companies Act:

(1) ***New article 6***. New article 6(A) provides that no person shall, whether alone or together with his associates (as defined in the Finance Companies Act), hold or control shares in the Company in excess of any of the Prescribed Limits (defined in article 1 of the New Constitution to mean the shareholding limits applicable to the Company and shares of the Company as prescribed by the Finance Companies Act from time to time) without first obtaining the approval of the MAS.

Under new article 6(B), such person(s) approved by the MAS shall be entitled to hold or control such number of shares in the Company which reaches or exceeds any of the Prescribed Limits, subject to such terms and conditions

as may be imposed by the MAS. Any person(s) who has/have an interest in shares in the Company which reaches or exceeds any of the Prescribed Limits must provide the Company evidence of such approvals as the Directors may reasonably require.

(2) ***New article 9(d)***. New article 9(d) provides that, except with the prior approval of the MAS or except as permitted by article 6(B) of the New Constitution, no shares shall be issued to a person if, in the opinion of the Directors, such issue would result in a person or, as the case may be, in a person together with his associates, having an interest, directly or indirectly, in shares in the Company for the time being which reaches or exceeds any of the Prescribed Limits.

(3) ***New article 44***. New article 44(A) empowers the Directors, if it shall come to their notice that:

(a) any person or, as the case may be, any person together with his associates (as defined in the Finance Companies Act) hold or control shares of the Company in excess of any of the Prescribed Limits without first obtaining the approval of the MAS; or

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

to take all steps and do all acts or things as they may, in their absolute discretion, deem necessary to ensure that the provisions of the Finance Companies Act are or will be complied with. Without prejudice to the foregoing, the Directors shall take such action as may be deemed necessary, including but not limited to (i) requiring such person(s) to dispose of such number of his shares within such period of time as may be specified by the Directors, (ii) pending the aforesaid disposal, suspending the voting rights of the shares held by such person(s), and/or (iii) restricting the transfer of the shares held by such person(s), on such terms and conditions as the Directors may, in their absolute discretion, deem necessary or appropriate.

New article 44(B) provides for additional steps the Directors may take to give effect to a disposal of shares of the Company made pursuant to article 44(A) of the New Constitution.

2.3.3 ***Objects Clauses***

The existing objects clauses contained in the Existing Constitution are proposed to be deleted and substituted with a general provision in the New Constitution (see new article 4) to the effect that, subject to the provisions of the Companies Act and any other written law (and in particular, subject to the restrictions, limitations and prohibitions contained in sections 23, 24, 25, 26 and 27 of the Finance Companies Act (which are deemed to be included in and form part of the New Constitution) and in any related notices issued by the MAS pursuant to the Finance Companies Act ("**MAS Notice**"), but in any case only insofar as and to the extent that the Company is not exempt from all or any of the applicable provisions) and its constitution, the Company has:

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

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

This is in line with section 23 of the Companies Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, subject to the law and to the provisions of its constitution.

By deleting the existing objects clauses (which sets out an extensive list of the activities which the Company has capacity or power to engage in) and taking advantage of the flexibility afforded by section 23, the Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction, subject to the applicable provisions in the Finance Companies Act. This will facilitate the Company in adapting to the rapidly changing business environment, and to undertake various business activities and enter into business transactions for the benefit of the Company and its Shareholders. The proposed change will also remove any uncertainty as to whether the Company has the power to act in a particular way or to engage in a particular transaction arising from unduly restrictive provisions in the specific objects clauses.

Notwithstanding the deletion of the existing objects clauses, the Company will still be required to comply with the Companies Act, the Finance Companies Act and the Listing Manual in carrying on its business and undertaking business activities. For example, the Finance Companies Act imposes certain restrictions on the Company, being a finance company licensed under the Finance Companies Act, on carrying on any kind of business other than financing business (except as provided in the Finance Companies Act), on certain dealings (e.g., in gold or precious metals), on engaging in the wholesale or retail trade, except for the purpose of carrying on its financing business, on making investments in financial, commercial, agricultural, industrial or other undertaking and on holdings of immovable property. In addition, if required by Chapter 10 of the Listing Manual, the Company will have to obtain Shareholders' approval to enter into a transaction for the acquisition or disposal of assets. Also, if required by Rule 104 of the Listing Manual, a change in the principal business of the Company will be subject to the SGX-ST's approval if in the SGX-ST's opinion, the integrity of the market may be adversely affected, or it is in the interests of the public to do so.

2.3.4 ***General***

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

(1) ***Article 8 (Article 3 of Existing Constitution)***. Article 8, which relates to restrictions on the utilisation of Company funds to purchase its own shares, replicates Article 3 of the Existing Constitution and prohibits the Company from giving financial assistance for the purchase of its own shares or of shares in its holding company, and from purchasing, dealing in or lending money on its own shares in any way, save in certain specified circumstances. However, in article 8 of the New Constitution, the prohibition is specifically

expressed to be *"except as is otherwise expressly provided by the Finance Companies Act"*. This is in line with section 24 of the Finance Companies Act, which regulates dealings by a finance company in its own shares.

(2) ***Article 9 (Article 4(1)(a) of Existing Constitution)***. The proviso in Article 4(1)(a) of the Existing Constitution that *"no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the Members in a general meeting"* has been removed in the equivalent article 9 of the New Constitution (which relates to the issue of shares), as it is no longer a requirement under Appendix 2.2 of the Listing Manual for this provision to be contained in the constituent documents of an issuer. The removal of this proviso will not, however, eliminate the Company's compliance obligations with Rule 803 of the Listing Manual, which provides that an issuer must not issue securities to transfer a controlling interest without prior approval of shareholders in general meeting.

Article 9 also contains a new proviso to the effect that any increase in paid-up capital of the Company resulting from a new issue of shares, rights issue or bonus issue must be subject to the prior approval of the MAS. This is in line with MAS Notice 818: Change in Capital and Shareholders.

(3) ***Article 15 (Articles 10A and 45 of Existing Constitution)***. Article 15(A), which relates to the Company's power to reduce its share capital or any undistributable reserve, provides that the Company may do so in any manner and with and subject to any incident authorised and consent required by law and, additionally, subject to the provisions of the Companies Act and the Finance Companies Act. Article 15(B), which relates to the Company's power to repurchase its issued shares, provides that the Company may do so, subject to and in accordance with the Companies Act and, additionally, the Finance Companies Act. Where a repurchased share is not cancelled, the Company may hold or deal with such share as permitted by and in accordance with the Companies Act and, additionally, the Finance Companies Act. Article 15(C), which relates to treasury shares, provides that the Company shall not exercise any right in respect of treasury shares other than as provided in the Companies Act and, additionally, the Finance Companies Act. Subject thereto, the Company may hold or deal with its treasury shares as authorised or prescribed by the Companies Act and, additionally, the Finance Companies Act.

The additional references to the Finance Companies Act are to accommodate section 24 of the Finance Companies Act, which regulates dealings by a finance company in its own shares, and section 7 of the Finance Companies Act, which sets out restrictions on reduction of paid-up capital.

(4) ***Article 17 (Article 5(1) of Existing Constitution)***. Article 17, which relates to the rights and privileges of new shares, provides (*inter alia*) that subject to the provisions of the Companies Act and, additionally, the Finance Companies Act, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed. The additional reference to the Finance Companies Act is to ensure that any such issuance would be in conformity with any applicable requirements.

(5) ***New article 19***. Article 19 is a new provision which empowers the Company to pay commissions or brokerage on any issue of shares, and provides that such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

(6) ***Article 22(A) (Article 16 of Existing Constitution)***. Article 22(A), which provides that the Company is not bound to register more than three persons as the holders of any share, states that this excludes the case of executors or administrators or, additionally, trustees, of the estate of a deceased member.

(7) ***New article 24(C)***. New article 24(C) clarifies that in the case of shares registered jointly in the names of several persons, any request for the consolidation or subdivision of share certificates may be made by any one of the registered joint holders.

(8) ***Article 27 (Articles 9 and 19 of Existing Constitution)***. Article 27, which relates to notices of calls on shares, has been expanded to provide that a call may be revoked or postponed as the Directors may determine.

(9) ***Article 28 (Article 20 of Existing Constitution)***. Article 28, which relates to interest on unpaid calls, provides that interest at a rate not exceeding 10% per annum (under the existing Article 20, at the rate of 10% per annum or such other rate as may be determined by the Directors) shall be paid on the sum of the unpaid call from the date appointed for payment to the time of actual payment.

(10) ***New article 29***. New article 29 clarifies that any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall be deemed to be a call duly made and payable on such date, and further that in the case of non-payment, all relevant provisions of the New Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

(11) ***Article 31 (Article 21 of Existing Constitution)***. Article 31, which relates to payment in advance of calls, provides that the Company may pay interest on such advance payments at a rate not exceeding 8% per annum (no maximum limit on the interest rate under the existing Article 21), and further clarifies that such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made.

(12) ***Articles 34, 35 and 36 (Articles 33, 35, and 36 of Existing Constitution)***. Article 34, which relates to forfeiture of shares on non-compliance with a notice requiring payment of unpaid calls, additionally provides that the Directors may accept a surrender of any share liable to be forfeited. Consequential changes have been made to articles 35 and 36.

Article 36 additionally provides that a member whose shares have been forfeited or surrendered shall remain liable to pay to the Company all moneys payable at the date of forfeiture or surrender with interest at the rate of 8% per annum or such lower rate as the Directors may determine (under the

existing Article 36, at the rate of 10% per annum or such other rate as may be determined by the Directors). Article 36 also provides that the Directors may enforce such 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.

(13) ***Articles 34, 37 and 41 of the Existing Constitution***. Article 34 of the Existing Constitution (which provides that notice of forfeiture is to be given and entered in the Register of Members or the Depository Register), Article 37 of the Existing Constitution (which provides that the Directors may annul a forfeiture upon such conditions as they think fit), and Article 41 of the Existing Constitution (which provides for certificates of forfeited shares to be delivered to the Company) have been removed in the New Constitution.

(14) ***Article 37 (Article 38 of Existing Constitution)***. Article 37, which relates to the Company's lien on shares and dividends, additionally clarifies that 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 article 37.

(15) ***Article 43(A) (Article 23(1) of Existing Constitution)***. Article 43(A), which relates to the Directors' power to decline to register a transfer of shares, additionally provides that the Directors may, in the case of shares not fully paid-up, refuse to register a transfer to a transferee of whom they do not approve.

(16) ***Article 46 (Article 26 of Existing Constitution) and new article 48***. The provision in Article 26 of the Existing Constitution that any instrument of transfer which the Directors may decline to register shall be returned upon demand to the person depositing the same has been removed in the equivalent article 46 of the New Constitution. Article 48 is a new provision which provides that the Company shall be entitled to destroy (*inter alia*) all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration.

(17) ***Article 54 (Article 47(3) of Existing Constitution)***. Article 54, which relates to the rights of stockholders, additionally provides that the conversion of shares into stock shall not affect or prejudice any preference or other special privileges attached to the shares so converted.

(18) ***Article 55 (Article 53 of Existing Constitution)***. Article 55, which relates to the time-frame for holding annual general meetings, has been revised to remove the specific requirement that, save as otherwise permitted under the Companies Act, an annual general meeting is to be held once in every year and within a period of not more than 15 months after the holding of the last preceding annual general meeting. This has been replaced with a general provision that an annual general meeting shall be held in accordance with the provisions of the Companies Act. The change will accommodate any amendments which may be made to the Companies Act from time to time as regards the timelines for holding annual general meetings. As the Company has a primary listing on the SGX-ST, in determining the time and place of a general meeting pursuant to article 55(B), the Directors are required to

comply with Rule 730A of the Listing Manual, which requires the Company to hold all its general meetings in Singapore, unless prohibited by the relevant laws and regulations of Singapore.

(19) ***New article 66***. Article 66 is a new provision which relates to amendments of resolutions at general meetings. Article 66 provides that if an amendment is 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, and further that in the case of a special resolution, no amendment (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

(20) ***Article 69 of the Existing Constitution***. Article 69 of the Existing Constitution, which provides that a person entitled to transfer any shares pursuant to the transmission provisions may vote at general meetings provided that 48 hours at least before the meeting he satisfies the Directors of his right to transfer such shares, and further that a Shareholder who becomes bankrupt shall not be entitled to vote at general meetings, has been removed in the New Constitution. As regards a person who is entitled to shares on transmission, the New Constitution provides (in article 51) that such a person shall not be entitled to any right conferred by membership in relation to meetings of the Company until he is registered as a member and as a general rule, a Shareholder who becomes bankrupt is not, in any event, entitled to exercise the right of a member, or attend, vote or act at any meeting of the Company.

(21) ***New article 73***. Article 73 is a new provision which relates to voting by receivers. Article 73 provides that where a receiver or other person has been appointed in Singapore or elsewhere by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground of mental disorder, the Directors may, upon or subject to production of such evidence of the appointment, 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.

(22) ***New article 75***. Article 75 is a new provision which relates to when objections to the admissibility of votes may be made. Article 75 provides that there shall not be any objection 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. Article 75 further provides that any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

(23) ***New article 76***. New article 76 clarifies that on a poll, votes may be given personally or by proxy and that 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.

(24) ***Articles 78 and 79 (Article 73 of Existing Constitution)***. Article 78, which relates to the execution of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, article 79, which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

(25) ***Article 81 (Article 72 of Existing Constitution)***. Article 81, which relates to the validity of votes cast at a meeting by a proxy in the event of the intervening death of the member or revocation of the proxy, provides that a vote cast by the proxy shall not be invalidated by the previous death or revocation, or additionally, mental disorder, of the member, provided that no intimation of such death or revocation, or additionally, mental disorder, shall have been received by the Company at least one hour before the commencement of the meeting.

(26) ***New article 82***. Article 82 is a new provision which relates to corporations acting by representatives. Article 82 provides that any corporation which is a member of the Company may 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, and that 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. Such corporation shall for the purposes of the New Constitution (but subject to the Companies Act) be deemed to be present in person at any such meeting.

(27) ***Article 83 (Article 75 of Existing Constitution)***. Article 83, which relates to the number and appointment of Directors, additionally provides that all appointments and re-appointments of Directors shall be in accordance with the provisions of the Finance Companies Act (in addition to the provisions of the listing rules of the SGX-ST and the New Constitution). Under MAS Notice 817: Appointment of Directors, Chief Executives and Chief Financial Officers, the Company is required to obtain the prior written approval of the MAS for the appointment of its directors, chief executive, deputy chief executive and chief financial officer.

(28) ***Article 85 (Article 79 of Existing Constitution)***. Article 85, which relates to the ordinary remuneration of the Directors, additionally provides that any Director who holds office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in division for a proportion of remuneration related to the period during which he has held office.

(29) ***New article 87***. Article 87 is a new provision which provides that a Director may be repaid reasonable expenses incurred 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.

(30) ***New article 88***. Article 88 is a new provision which empowers the Directors to pay pensions or other benefits to any executive Director and, for such purpose, to contribute to any scheme or fund or to pay premiums.

(31) ***New articles 90 and 91***. These are new provisions to clarify that the Directors may 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 relevant statutes and the Finance Companies Act) determine, and may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors. The appointment of any Director to the office of Chairman or Deputy Chairman will automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of contract. Conversely, the appointment of any Director to any other executive office of the Company shall not automatically determine if he ceases to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise.

(32) ***Articles 92, 93, 94 and 95 (Article 91 of Existing Constitution)***. The references to "Managing Director" in Article 91 of the Existing Constitution have been replaced with references to "Chief Executive Officer" in articles 92, 93, 94, and 95 of the New Constitution.

Article 92 also provides that the appointment of the Chief Executive Officer is subject to the provisions of the Finance Companies Act. Under MAS Notice 817: Appointment of Directors, Chief Executives and Chief Financial Officers, the Company is required to obtain the prior written approval of the MAS for the appointment of its directors, chief executive, deputy chief executive and chief financial officer.

(33) ***Articles 96 and 99 (Articles 81 and 89(1) of Existing Constitution)***. Article 96, which relates to the vacation of office of a Director in certain events, additionally provides that a Director shall cease to hold office if he becomes prohibited by law from acting as a Director or if the Company receives a directive from the MAS to remove him from office. Article 99, which relates to the filling of the office vacated by a retiring Director in certain default events, provides that a retiring Director shall be deemed to have been re-elected in certain default circumstances except, additionally, where he is disqualified from acting as a director under the Finance Companies Act. These changes will facilitate the operation of section 47 of the Finance Companies Act, which regulates the disqualification or removal of directors or executive officers of a finance company.

Failure by a Director to personally attend Directors' meetings for any period exceeding nine consecutive months without leave of the Directors has been removed as a vacation event in article 96. At the same time, the removal of a Director by the Company in general meeting has been added as a vacation event.

Article 96 has also been updated to substitute the references to insane persons and persons of unsound mind with references to a person who is mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A, which repealed and replaced the Mental Disorders and Treatment Act.

(34) ***Article 97 (Article 85(1) of Existing Constitution)***. Article 97, which relates to the retirement of Directors by rotation, clarifies that the Directors who are to retire by rotation are to be selected in accordance with article 98 and are in addition to any Director retiring pursuant to article 103.

(35) ***New article 102***. Article 102 is a new provision which relates to the removal of Directors. Article 102 provides that the Company may by Ordinary Resolution of which special notice has been given remove any Director from office, notwithstanding any provision of the New Constitution or of any agreement between the Company and such Director, but without prejudice to any claim for damages for breach of any such agreement. New article 102 further provides that the Company may appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

(36) ***Article 103 (Articles 76 and 77 of Existing Constitution)***. Article 103, which relates to the Directors' power to appoint a person to be a Director either to fill a casual vacancy or as an additional Director, clarifies that the Company may do the same by Ordinary Resolution.

Article 77 of the Existing Constitution, which provides that the Company in general meeting may appoint new Directors and may increase or reduce the number of Directors in office, has been removed in the New Constitution accordingly to streamline and rationalise the provisions on appointment and removal of Directors.

(37) ***Article 104 (Article 84 of Existing Constitution)***. Article 104, which relates to alternate Directors, contains additional provisions regulating the appointment and powers of such Directors. In particular, article 104 provides that 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 extent applicable as if he were a Director.

(38) ***Article 105 (Article 92 of Existing Constitution)***. Article 105(A), which relates to meetings of Directors, additionally provides that any Director may waive notice of any meeting and that any such waiver may be retroactive, and further that the accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.

Article 105(B), which relates to participation in Directors' meetings by telephone or video conference, contains additional provisions regulating the proceedings at such meetings.

(39) ***Article 109 (Article 82 of Existing Constitution)***. Article 109, which relates to proceedings of Directors in cases of vacancies, provides that in the event that the number of Directors is reduced below the minimum number, and there are no Directors or Director able or willing to act to fill up such vacancy or to summon a general meeting, then, additionally, any two members may summon a general meeting for the purpose of appointing Directors.

(40) ***Article 112 (Article 96 of Existing Constitution)***. Article 112, which relates to the Directors' power to appoint committees, contains additional provisions to permit the Directors to co-opt other persons (who are not Directors) to such committees, and for such co-opted persons to have voting rights as members of such committees.

(41) ***New article 117***. Article 117 is a new provision which provides that the Directors may establish local boards or agencies for managing the affairs of the Company, and contains provisions regulating such boards or agencies.

(42) ***New article 121***. Article 121 is a new provision relating to the Company Secretary and contains provisions regulating the appointment and duties of the Company Secretary (including Joint Secretaries or any Assistant or Deputy Secretary).

(43) ***New article 125***. Article 125 is a new provision which empowers any Director or the Secretary or any person appointed by the Directors to authenticate documents relating to the Company, and to certify copies or extracts of such documents as true copies or extracts. New article 125 further provides that any such authentication or certification may be made by any electronic means approved by the Directors incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

(44) ***Articles 127 and 128 (Articles 106 and 109 of Existing Constitution)***. Article 127, which relates to the declaration of dividends by the Company in general meeting, and article 128, which relates to the declaration of fixed and interim dividends, provides that the declaration of such dividends are subject to the Finance Companies Act. These changes will facilitate the operation of section 19 of the Finance Companies Act, which imposes certain restrictions on the payment of dividends by finance companies.

(45) ***New article 133***. Article 133 is a new provision which provides that the waiver of any dividend by any document is effective only if the document is signed by the Shareholder (or person entitled in consequence of death or bankruptcy) and delivered to the Company and if or to the extent that it is accepted as such or acted upon by the Company.

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

(47) ***Article 141(A) (Article 120 of Existing Constitution)***. Article 141(A), which relates to the Company's power to issue free bonus shares and to capitalise reserves, additionally provides that the Company may do so subject to the Finance Companies Act. This is in line with MAS Notice 818: Change in Capital and Shareholders.

(48) ***New article 142***. Article 142 is a new provision which empowers the Directors to, subject to the Finance Companies Act, issue shares for which no consideration is payable and/or to capitalise reserves and apply such monies in paying up in full new shares for any share-based incentive plans implemented by the Company and approved by Shareholders. New article 142 also allows the Directors to do the same for the benefit of non-executive Directors as part of their Directors' remuneration. This will enable the Company, if it so desires (but subject to the Finance Companies Act), to remunerate its non-executive Directors by way of Directors' fees in the form of shares, or in a combination of cash and shares, using these methods.

(49) ***Article 143 (Articles 121 and 122 of Existing Constitution)***. Article 143, which relates to the keeping of accounting records in compliance with the relevant statutes and the Finance Companies Act, provides (*inter alia*) that no Shareholder or other person shall have any right of inspecting any account or book or document of the Company except as conferred by (*inter alia*) statute, including the Finance Companies Act.

(50) ***New articles 146 and 147***. Articles 146 and 147 are new provisions which relate to the Auditor. New article 146 provides that, subject to the provisions of the relevant statutes, all acts done by the 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 subsequently became disqualified. New article 147 further provides that the Auditor is entitled to attend any general meeting, to receive all notices and other communications relating to any general meeting, and to be heard at any general meeting on any part of the business which concerns him as Auditor.

(51) ***New article 154***. Article 154 is a new provision which provides that, in the event of a winding up of the Company, every member who is not in Singapore must appoint some householder in Singapore upon whom notices etc. in relation to the winding up may be served and in default, the liquidator may appoint some such person.

(52) ***New article 156***. Article 156 is a new provision which relates to the secrecy of certain types of information. It provides that no member is entitled to require discovery of any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company, save as may be authorised by law or required by the listing rules of the SGX-ST.

2.4 **Appendices 1 and 2**. The text of the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, which have been included in the New Constitution as new provisions, or which have been removed in the New Constitution, is set out in Appendix 1 to this Letter and the main differences are blacklined. The existing objects clauses in the Existing Constitution which are proposed to be deleted and replaced with a general provision in the New Constitution as described in paragraph 2.3.3 above are set out in Appendix 2 to this Letter. The proposed adoption of the New Constitution is subject to Shareholders' approval.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The following table shows the shareholding interests of the Directors and the substantial Shareholders of the Company as at the Latest Practicable Date, as set out in the Register of Directors and the Register of Substantial Shareholders of the Company, respectively, and is based on the reports from the Share Registrar and The Central Depository (Pte) Limited.

	Direct Interest		Deemed Interest	
Name	**Number of shares[1]**	**%[2]**	**Number of shares[1]**	**%[2]**
Directors				
Teo Chiang Long	5,622	0.004	82,933,496[3]	52,263[3]
Jamie Teo Miang Yeow	–	–	–	–
Phua Bah Lee	164,500	0.104	15,960[4]	0.010[4]
Teoh Eng Hong	–	–	–	–
William Ho Ah Seng	7,250	0.005	–	–
Yu-Foo Yee Shoon	9,000	0.006	10,010[5]	0.013[5]
Tan Hui Keng, Martha	–	–	–	–
Tan Chin Han, Adam	–	–	–	–
Substantial Shareholders (excluding Directors)				
See Hoy Chan (1988) Private Limited	74,442,000	46.912	–	–
Teo Soo Chuan (Private) Limited	106,874	0.067	74,442,000[6]	46.912[6]
Teo Hang Sam Realty Sdn Bhd	8,379,000	5.280	–	–
Teo Soo Chuan (M) Sdn Bhd	–	–	8,379,000[7]	5.280[7]
Goh Siok Cheng	142,500	0.090	82,927,874[8]	52.259[8]

Notes:

(1) Based on the Register of Directors and the Register of Substantial Shareholders as at the Latest Practicable Date.

(2) Based on issued shares as at the Latest Practicable Date.

(3) Teo Chiang Long is deemed to be interested in an aggregate of 82,933,496 shares by virtue of:

(a) a controlling interest in Teo Soo Chuan (M) Sdn Bhd, which in turn has a deemed interest in 8,379,000 shares held by Teo Hang Sam Realty Sdn Bhd by virtue of Teo Soo Chuan (M) Sdn Bhd's controlling interest in Teo Hang Sam Realty Sdn Bhd;

(b) a more than 20% shareholding in Teo Soo Chuan (Private) Limited, which in turn has (i) a direct interest in 106,874 shares, and (ii) a deemed interest in 74,442,000 shares held by See Hoy Chan (1988) Private Limited by virtue of Teo Soo Chuan (Private) Limited's controlling interest in See Hoy Chan (1988) Private Limited; and

(c) a deemed interest in 5,622 shares held by his spouse, Lo Pia Leng.

(4) Phua Bah Lee is deemed to be interested in the 15,960 shares held by his spouse, Tan Cheok Tin.

(5) Yu-Foo Yee Shoon is deemed to be interested in the 10,010 shares held by her spouse, Yu Lee Wu.

(6) Teo Soo Chuan (Private) Limited is deemed to be interested in the 74,442,000 shares held by See Hoy Chan (1988) Private Limited by virtue of a controlling interest in See Hoy Chan (1988) Private Limited.

(7) Teo Soo Chuan (M) Sdn Bhd is deemed to be interested in the 8,379,000 shares held by Teo Hang Sam Realty Sdn Bhd by virtue of Teo Soo Chuan (M) Sdn Bhd's controlling interest in Teo Hang Sam Realty Sdn Bhd.

(8) Goh Siok Cheng is deemed to be interested in an aggregate of 82,927,874 shares by virtue of:

(a) a more than 20% shareholding interest in Teo Soo Chuan (M) Sdn Bhd, which in turn has a deemed interest in 8,379,000 shares held by Teo Hang Sam Realty Sdn Bhd by virtue of Teo Soo Chuan (M) Sdn Bhd's controlling interest in Teo Hang Sam Realty Sdn Bhd; and

(b) a more than 20% shareholding in Teo Soo Chuan (Private) Limited, which in turn has (i) a direct interest in 106,874 shares, and (ii) a deemed interest in 74,442,000 shares held by See Hoy Chan (1988) Private Limited by virtue of Teo Soo Chuan (Private) Limited's controlling interest in See Hoy Chan (1988) Private Limited.

4. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the proposed adoption of the New Constitution is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Special Resolution No. 9 relating to the proposed adoption of the New Constitution to be proposed at the 2017 AGM.

5. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company at 150 Cecil Street #01-00, Singapore 069543 during normal business hours from the date of this Letter up to the date of the 2017 AGM:

(a) the annual report of the Company for the financial period ended 31 December 2016;

(b) the Existing Constitution; and

(c) the proposed New Constitution.

6. DIRECTORS' RESPONSIBILITY STATEMENT

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

Yours faithfully
for and on behalf of
the Board of Directors of
Singapura Finance Ltd

Teo Chiang Long
Executive Chairman

APPENDIX 1

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

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

1. Article 1

1. In ~~these Articles, unless there be something in~~this Constitution (if not inconsistent with the subject ~~matter or context inconsistent therewith:~~or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively. Interpretation~~.~~

"~~The~~ Act"	The Companies Act, Chapter 50 ~~or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company~~.
"Finance Companies Act"	The Finance Companies Act, Chapter 108.
"~~In~~in writing" ~~or "written"~~	~~Include words written or printed or lithographed represented or reproduced in any mode in a visible form~~Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
"Market Day"	A day on which the Stock Exchange is open for trading in securities.
"MAS"	The Monetary Authority of Singapore.

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"MAS Notice"	A notice in writing issued by the MAS to finance companies pursuant to the Finance Companies Act.
"month"	Calendar month.
"~~The~~ Office"	The registered office of the Company for the time being ~~of the Company~~.
"paid"	Paid or credited as paid.
"Prescribed Limits"	Shareholding limits applicable to the Company and shares of the Company as prescribed by the Finance Companies Act from time to time.
"registered address" or "address"	In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
"~~The~~ Seal"	The Common Seal of the Company.
"Statutes"	The Act and every other act for the time being in force concerning companies and affecting the Company.
"Stock Exchange"	Any stock exchange upon which shares in the Company may be listed.
"this Constitution"	This Constitution as from time to time altered.
~~"The Company"~~	~~"SINGAPURA FINANCE LTD"~~
~~"The Register"~~	~~The register of Members to be kept pursuant to the Act.~~
~~"The Directors"~~	~~The Directors for the time being.~~
~~"Special Resolution"~~	~~A special resolution pursuant to the Act.~~

The expressions "Depositor", "Depository", "Depository Agent"~~,~~ and "Depository Register" ~~and "treasury shares"~~ shall have the meanings ascribed to them respectively in the ~~Act~~Securities and Futures Act, Chapter 289.

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

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

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

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

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

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

~~"Member" means the holder of or person entitled to transfer one or more shares of the Company and shall~~References in this Constitution to "member" shall, where the Act requires, exclude the Company where it is a ~~Member~~member by reason of its holding of its shares ~~held by it~~ as treasury shares.

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

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

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

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

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

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

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

2. Article 6

6. (A) Subject to article 6(B), no person shall, whether alone or together with his associates (as defined in the Finance Companies Act), hold or control shares in the Company in excess of any of the Prescribed Limits without first obtaining the approval of the MAS. Prescribed Limits

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

3. Article 7(B)

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

4. Article 8

~~3.~~8. (~~1~~A) Except as is otherwise expressly provided by the Finance Companies Act, ~~The~~the Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee or the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of, or for, any shares in the Company or in any company which is its holding company, or in any way purchase, deal in or lend money on its own shares. Funds of the Company not to be employed to purchase its shares

(~~2~~B) ~~Nothing in paragraph (1) of this Article shall prohibit:-~~Nothing in article 8(A) shall prohibit: Exceptions to dealing in shares

(a) the provision by the Company, in accordance with any scheme for the time being in force, of money for the purchase of or subscription for fully-paid shares in the Company or its holding company, being a purchase or subscription by trustees of or for shares to be held by or for the benefit of employees of the Company, including any Director holding a salaried employment or office in the Company; or

(b) the giving of financial assistance by the Company to persons, other than Directors, bona fide in the employment of the Company or of a subsidiary of the Company with a view to enabling those persons to purchase fully-paid shares in the Company to be held by themselves by way of beneficial ownership.

5. Article 9

Issue of shares.

~~4.(1)~~9. Subject to the ~~Act~~Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in ~~general meeting~~General Meeting but subject thereto and to ~~paragraph (3) below,~~article 13, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, ~~provided~~Provided always that:-

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

~~(b)~~(a) (subject to any direction to the contrary that may be given by the Company in ~~general meeting~~General Meeting) any issue of shares for cash to ~~Members~~members holding shares of any class shall be offered to such ~~Members~~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 ~~paragraph (2)~~article 13(A) ~~below~~ with such adaptations as are necessary shall apply; ~~and~~

~~(c)~~(b) any other issue of shares, the aggregate of which would exceed the limits referred to in ~~Article 4(3)~~article 13(B), shall be subject to the approval of the Company in ~~general meeting~~General Meeting;

(c) the MAS has granted its prior approval for any increase in paid-up capital resulting from a new issue of shares, rights issue or bonus issue; and

(d) except with the prior approval of the MAS or except as permitted in article 6(B), no shares shall be issued to a person if, in the opinion of the Directors, such issue would result in a person or, as the case may be, in a person

together with his associates, having an interest, directly or indirectly, in the shares in the Company for the time being which reaches or exceeds any of the Prescribed Limits.

6. Article 14

46.14. (A) The Company may by ordinary resolution:-Ordinary Resolution: Power to consolidate, subdivide and convert redenominate shares.

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

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

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

46. (cB) The Company may by ordinary resolutionSpecial Resolution, subject to the provisions of the Actand in accordance with the Statutes, convert anyone class of shares into any otheranother class of shares. Power to convert shares

7. Article 15

45.15.(BA) The Company may reduce its share capital or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by law, and subject to the provisions of the Statutes and the Finance Companies Act. Power to reduce capital.

45. (AB) The Company may, subject to and in accordance with the Act and the Finance Companies Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act and the Finance Companies Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Articles and the Actthis Constitution, the number of issued shares of the Company shall be Power to purchaserepurchase shares.

diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of ~~the~~ share capital of the Company shall be reduced accordingly.

~~10A.~~ (C) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act and the Finance Companies Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act and the Finance Companies Act. Treasury shares~~.~~

8. Article 17

~~5.(1)~~17. Without prejudice to any special rights previously conferred on the holders of ~~existing~~any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred~~,~~ or other special rights, or subject to such restrictions, whether ~~in regard to~~as regards dividend, ~~voting,~~ return of ~~share~~ capital, voting or otherwise, as the Company may ~~in general meeting determine and any preference share may, with the sanction of the Company in general meeting be issued on the terms that it is~~from time to time by Ordinary Resolution or, if required by the Statutes, by Special Resolution determine (or, in the absence of any such determination, but subject to the Statutes, as the Directors may determine) and subject to the provisions of the Statutes and the Finance Companies Act, the Company may issue preference shares which are, or at the option of the Company ~~is~~are, liable~~,~~ to be redeemed. Rights ~~attached to certain~~and privileges of new shares~~.~~

9. Article 19

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

10. Article 21

~~12.~~21. Every share certificate shall be issued in accordance with the requirements of the Act and be under the Seal or signed in the manner set out in the Act~~under the share seal of the Company and bear the signatures or facsimile signatures of two Directors or a Director and the Secretary or some other person appointed by the Directors, and shall specify the shares to which it relates, and the amount paid and amount (if any) unpaid thereon~~. No certificate shall be issued representing shares of more than one class. Share certificates~~.~~

11. Article 22(A)

~~16.~~22.(A) The Company shall not be bound to register more than three persons as the ~~holder~~registered holders of a share except in the case of executors or administrators (or trustees) of the estate of a deceased ~~Member~~member. Joint holders~~.~~

APPENDIX 1

12. Article 24(C)

~~13.~~24.(C) In the case of shares registered jointly in the names of several persons any such request may be made by any one of the registered joint holders.

Requests by joint holders

13. Article 27

~~19.~~27. ~~Subject as aforesaid~~Each member shall (subject to receiving at least 14 days' notice ~~at the least of any call shall be given~~ specifying the time or times and place of payment~~, and to whom such call shall be paid. 9.~~) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally ~~as well as jointly~~ liable ~~for the payment of~~to pay all ~~instalments and~~ calls ~~due~~ in respect ~~of such share.~~thereof. A call may be revoked or postponed as the Directors may determine.

Notice of ~~call. Liabilities of joint holders.~~calls

14. Article 28

~~20.~~28. If ~~the~~a sum ~~payable~~called in respect of ~~any call or instalment~~a share is not paid ~~on or~~ before or on the day appointed for payment thereof, the ~~holder for the time being of the share in respect of which the call shall have been made or the instalments shall be due,~~person from whom the sum is due shall pay interest ~~for the same at the rate of ten per cent. per annum (or such other rate as may from time to time be determined by the Directors)~~on the sum from the day appointed for ~~the~~ payment thereof to the time of ~~the actual payment. But the Directors may, where they think fit, remit altogether or in part any sum becoming payable for interest under this Article~~actual payment at such rate (not exceeding ten per cent. per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

Interest on ~~call~~ unpaid calls ~~or instalment.~~

15. Article 29

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

When calls made and payable

16. Article 31

~~21.~~31. The Directors may if they think fit receive from any ~~Member~~member willing to advance the same, ~~and upon such terms and conditions as they think fit,~~ all or any part of the moneys ~~due~~uncalled and unpaid upon the shares held by ~~such Member beyond the sums actually called for, and, in particular, such money may be received upon the terms that interest shall be paid thereon, or on so much thereof as for the time being exceeds the amount called up~~him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made

Payment of ~~call~~calls in advance~~.~~

and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, ~~whilst~~while carrying interest, confer a right to participate in profits.

17. Article 34

~~33.~~34. If the ~~requisitions~~requirements of any such notice as aforesaid are not complied with, any ~~shares~~share in respect of which such notice has been given~~,~~ may at any time thereafter, before ~~the~~ payment of all ~~the~~ calls ~~or instalments,~~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 ~~shares~~share and not actually paid before ~~the~~ forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

Forfeiture on non-compliance with notice~~.~~

18. Article 35

35. ~~Any~~A share so forfeited or surrendered shall ~~be deemed to be~~become the property of the Company and ~~the Directors~~ may ~~sell~~be sold, re~~-allot or otherwise dispose of the same in such manner as they~~-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 ~~the person who was before such forfeiture the holder thereof or entitled thereto or to~~ any such other person ~~upon such terms and in such manner as the Directors shall think fit~~as aforesaid.

Sale of forfeited shares~~.~~

19. Article 36

36. ~~Any Member~~A member whose shares have been forfeited ~~shall,~~or surrendered shall cease to be a member in respect of the shares but shall notwithstanding ~~such~~the forfeiture~~, be~~ or surrender remain liable to pay ~~and shall forthwith pay~~ to the Company all ~~calls, instalments, interest, and expenses owing upon, or in respect of such~~moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares ~~at the time of the forfeiture, together~~ with interest thereon ~~from the time of forfeiture until payment at the rate of ten~~at eight per cent. per annum (or such ~~other~~lower rate as ~~may from time to time be determined by~~ the Directors~~)~~, may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce ~~the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation to do so~~payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

Rights and liabilities of ~~Members~~members whose shares have been forfeited~~.~~

20. Article 37

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

Company's to have paramount lien on shares.

21. Articles 34, 37 and 41 of the Existing Constitution

34. When any share shall have been so forfeited, notice of the resolution shall be given to the person registered in the Register or (as the case may be) the Depository Register as the holder of the share prior to the forfeiture, and an entry of the forfeiture with the date thereof shall forthwith be made in the Register or (as the case may be) the Depository Register.

Notice of forfeiture to be given and entered in Register or Depository Register.

37. The Directors may at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

Annulment of forfeiture.

41. In the event of the forfeiture of shares, the Member shall be bound to deliver or procure the delivery of and shall forthwith deliver or procure the delivery of the certificate or certificates to the Company held by him or (as the case may be) the Depository for the shares so forfeited.

Certificate of forfeited share to be delivered to Company.

22. Article 43(A)

23.43.(1A) The Directors may decline to registerThere shall be no restriction on the transfer of any share (not being a fully paid share) and may alsofully paid-up shares (except where required by law or the listing rules of, or bye-laws and rules governing, the Stock Exchange) but the Directors may, in their sole discretion, decline to register theany transfer of any share onshares upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve, Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ten Market Days beginning with the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.

Directors' power to decline to register a transfer.

23. Article 44

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

Breach of Prescribed Limits

(a) any person or, as the case may be, any person together with his associates (as defined in the Finance Companies Act) hold or control shares of the Company in excess of any of the Prescribed Limits without first obtaining the approval of the MAS; or

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

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

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

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

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

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

Directors may take additional steps to ensure compliance

(B) For the purpose of effecting any disposal under article 44(A)(i):

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

(b) the net proceeds of the disposal of any such shares shall be received by the Company whose receipt shall be a good discharge for the purchase moneys and shall be paid by the Company (after deduction of any expenses incurred by the Directors in the sale) to the relevant person, as the case

may be, (in the case of joint holders, the first of them named in the Register of Members or, as the case may be, the Depository Register) upon surrender (if required) of the certificates for such shares but such proceeds shall under no circumstances carry interest against the Company; and

(c) if, in relation to a disposal to be made pursuant to the provisions hereof, the Directors are entitled to give notice to more than one person pursuant to the provisions of article 44(A)(i), it shall be for the Directors to decide the persons and (if more than one person, the proportion of) the shares which shall be the subject of such notice, and in making any such decision, the Directors shall apply such criterion or criteria as they shall consider appropriate and their decision shall be final and conclusive.

24. Article 46

~~26.~~46. All instruments of transfer which are registered may be retained by the Company~~, but any instrument of transfer which the Directors may decline to register, shall, upon demand, be returned to the person depositing the same~~. Retention of transfers

25. Article 48

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

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

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

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

26. Article 54

~~47.~~54.~~(3)~~ The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards ~~dividends~~dividend, return of capital, voting ~~at meetings of the Company~~ 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 ~~dividends and~~ profits ~~of the Company and in the~~or assets ~~on a winding up~~of the Company) shall be conferred by the number of stock units which would not, if existing in shares, have conferred ~~that~~such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. Rights of stockholders~~.~~

27. Article 55

~~53.~~55.(A) Save as otherwise permitted under the Act, an ~~annual general meeting~~Annual General Meeting shall be held ~~once in every year, at such time (within a period of not more than 15 months after the holding of the last preceding annual general meeting) and place as may be determined by the Directors. All other general meetings shall be called extraordinary general meetings~~in accordance with the provisions of the Act. All other General Meetings shall be called Extraordinary General Meetings. Annual General Meeting and ~~extraordinary general meetings.~~ Extraordinary General Meeting

(B) The time and place of any General Meeting shall be determined by the Directors. Time and place

28. Article 59

~~58.~~59. ~~The routine~~Routine business ~~of an annual general meeting shall be to receive and consider the profit and loss account, the balance sheet, the ordinary reports of the Directors and Auditors, to elect Directors and Auditors in place of those retiring by rotation or otherwise, to declare dividends, to fix the remuneration of the Auditors or determine the manner in which such remuneration is to be fixed, to fix the remuneration of the Directors proposed to be paid under Article 79 and to transact all other business which, under these Articles ought to be~~shall mean and include only business transacted at an ~~annual general meeting. All other business transacted at an annual general meeting and all business transacted at an extraordinary general meeting shall be deemed special.~~Annual General Meeting of the following classes, that is to say: Routine business~~.~~

(a) declaring dividends;

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

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

(d) appointing or re-appointing the Auditor;

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

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

29. Article 66

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

30. Article 67(B)

~~62.~~67.(~~2~~B) Subject to ~~Article 62(1)~~article 67(A), at any ~~general meeting~~General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:- Method of voting where mandatory polling not required.

(a) the ~~Chairman~~chairman of the meeting; or

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

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

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

A demand for a poll made pursuant to this ~~Article 62(2)~~article 67(B) may be withdrawn only with the approval of the ~~Chairman~~chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is demanded, a declaration by the

~~Chairman~~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.

31. Article 69 of the Existing Constitution

~~Votes in respect of shares of persons entitled under the Transmission Article.~~

~~69. Any person entitled under the Transmission Article to transfer any shares, may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that 48 hours at least before the time of holding the meeting at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares, unless the Directors shall, previously to such meeting, have admitted his right to vote thereat in respect of such shares. Any Member who shall have become bankrupt shall not, while his bankruptcy continues, be entitled to exercise the right of a Member, or attend, vote, or act at any meeting of the Company.~~

32. Article 71

How ~~Members~~members may vote~~.~~

~~68.~~71. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to ~~Article 10A~~article 15(C), each ~~Member~~member entitled to vote may vote in person or by proxy. ~~On a show of hands every Member~~Every member who is present in person or by proxy shall:

(a) on a poll, have one vote ~~(provided that in the case of a Member~~for every share which he holds or represents; and

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

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

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

For the purpose of determining the number of votes which a ~~Member~~member, being a Depositor, or his proxy may cast at any ~~general meeting~~General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against

his name in the Depository Register as at ~~48~~72 hours before the time of the relevant ~~general meeting~~General Meeting as certified by the Depository to the Company.

33. Article 73

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

34. Article 75

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

35. Article 76

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

36. Article 77

~~71.~~77.(~~4~~A) ~~In any case where a~~Save as otherwise provided in the Act: Appointment of proxies

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

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

~~71.~~ (~~1~~B) ~~A Member may appoint not more than two proxies to attend and vote at the same general meeting, provided that if the Member~~In any case where a member is a Depositor, the Company shall be entitled and bound:- ~~Appointment of proxies.~~Shares entered in Depository Register

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

(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by ~~the~~that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at ~~48~~72 hours before the time of the relevant ~~general meeting~~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.

(~~2~~C) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. Notes and instructions

(~~3~~D) A proxy need not be a ~~Member~~member of the Company. Proxy need not be a member

37. Article 78

~~73.~~78.(~~1~~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:- ~~Form and execution~~Execution of proxies~~.~~

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

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

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

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

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

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

The Directors may, for the purposes of articles 78(A)(a)(ii) and 78(A)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(~~2~~B) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to ~~paragraph (3)~~article 79(A) ~~below~~, failing which the instrument may be treated as invalid. Witness and authority

(C) The Directors may, in their absolute discretion: Directors may approve method and manner, and designate procedure, for electronic communications

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

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

as contemplated in articles 78(A)(a)(ii) and 78(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), article 78(A)(a)(i) and/or (as the case may be) article 78(A)(b)(i) shall apply.

38. Article 79

~~73.~~79.(~~3~~A) An instrument appointing a proxy: Deposit of proxies~~.~~

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

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

and in either case, not less than ~~48~~72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to

which it relates~~, provided~~; Provided always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this article 79 for the purposes of any meeting shall not ~~require~~be required again to be delivered for the purposes of any subsequent meeting to which it relates.

(B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in article 79(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), article 79(A)(a) shall apply.

Directors may specify means for electronic communications

39. Article 81

~~72.~~81. A vote ~~given in accordance with the terms of any instrument of~~cast by proxy shall not be ~~valid, notwithstanding~~invalidated by the previous death or mental disorder of the principal or by the revocation of the ~~proxy, unless notice~~appointment of the proxy or of the authority under which the appointment was made, Provided always that no intimation in writing of ~~the~~such death, mental disorder or revocation shall have been received ~~at the registered office of~~by the Company at the Office at least one hour before the ~~meeting~~commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

Intervening death or ~~insanity of principal not to revoke proxy.~~mental disorder

40. Article 82

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

Corporations acting by representatives

41. Article 83

~~75.~~83. ~~Unless otherwise determined by a general meeting the~~The number of Directors of the Company shall not be less than two ~~and there shall be no maximum number of Directors~~. All ~~the~~ Directors of the Company shall be natural persons. ~~The first Directors of the Company were Yap Pheng Geck, Lee Hee Seng, William Alan Belsham and Arthur Edwin Lewis~~All appointments and re-appointments of Directors shall be in accordance with this Constitution, the listing rules of the Stock Exchange and the provisions of the Finance Companies Act.

Number of ~~and first~~ Directors~~.~~

42. Article 85

~~79.~~85. The ordinary remuneration of the Directors shall ~~be paid out of the funds of the Company as remuneration for their services such sum (not including a commission on or percentage of profits or turnover) as the Company in general meeting may from time to time determine, and such remuneration shall be divided among them in such proportions and manner as the Directors may determine and, in default of determination, equally. The remuneration so payable to Directors~~from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except ~~in pursuance of a resolution~~pursuant to an Ordinary Resolution passed at a ~~general meeting,~~General Meeting where notice of the proposed increase ~~has~~shall have been given in the notice convening the ~~meeting~~General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Remuneration of Directors.

43. Article 87

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

44. Article 88

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

45. Article 90

90. (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 provisions of the Statutes and the Finance Companies Act) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment. Directors may hold executive offices

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

(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.

Cessation of directorship of Executive Director

46. Article 91

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

Power of Executive Directors

47. Articles 92, 93, 94 and 95

92. The Directors may (subject to the provisions of the Finance Companies Act) from time to time appoint one or more of their body to be Chief Executive Officer or Chief Executive Officers (or other 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.

Appointment of Chief Executive Officer

~~91.~~93. ~~The Directors may from time to time appoint one or more of their body to the office of Managing Director (or an equivalent office) for such term not exceeding five years, at such remuneration (whether by way of salary, or commission or participation in profits, or partly in one way, and partly in another but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover), and on such terms and conditions as they may think fit, and a Director so appointed~~A Chief Executive Officer (or person holding an equivalent position) who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to ~~the~~ retirement by rotation, resignation~~,~~ and removal as the other Directors of the Company. ~~A person holding the office of Managing Director (or equivalent) shall at all times be subject to the control of the Directors.~~

~~Power to appoint Managing Director.~~Retirement, removal and resignation of Chief Executive Officer

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

Remuneration of Chief Executive Officer

95. A Chief Executive Officer (or 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 Chief Executive Officer (or person holding an equivalent position) for the time being

Powers of Chief Executive Officer

such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

48. Article 96

~~81.~~96. The office of a Director shall be vacated ~~if~~in any of the ~~Director~~following events, namely:~~-~~

~~Vacation of~~When office of Director~~.~~ to be vacated

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

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

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

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

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

(f) ~~without leave of the Directors fails personally~~if he is removed by the Company in General Meeting pursuant to ~~attend duly convened meetings of Directors for any period exceeding nine consecutive months; or~~this Constitution.

49. Article 97

~~85.(1)~~97. At each ~~annual general meeting~~Annual General Meeting one-third of the Directors for the time being~~,~~ (or, if their number is not a multiple of three, the number nearest to but not less than one-third), selected

Retirement of Directors by rotation~~.~~

in accordance with article 98, shall retire from office~~. A~~ by rotation (in addition to any Director retiring ~~at a meeting shall retain office until the close or adjournment of the meeting~~pursuant to article 103).

50. Article 99

~~89.(1)~~99. The Company at the meeting at which a Director retires under any provision of ~~these Articles~~this Constitution may by ~~ordinary resolution~~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:- ~~Re-election of retiring Director.~~Filling vacated office

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

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

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

(d) where the default is due to the moving of a resolution in contravention of ~~paragraph (2) below;~~the next following article.

~~(e) where such Director has attained any retiring age applicable to him as Director; or~~

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.

51. Article 102

102. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Removal of Directors

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.

52. Article 103

76.103. The Directors shall have power from time to time and at any time toThe Company may by Ordinary Resolution appoint any person to be a Director, either to fill a casual vacancy in their number or as an addition to the existing Directors. A Directoror as an additional Director. Without prejudice thereto the Directors shall have power at any time so to do, but any person so appointed by the Directors shall hold office only until the next annual general meeting, butAnnual General Meeting. He shall then be eligible for re-election at that, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

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

53. Article 104

84.104.(A) EachAny Director shall have power by an instrument in writing to nominatemay at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director) acceptable to a majority of the other Directors to act as alternate Director in his place during his absence from Singapore or inability to act as Director, and at his discretion to remove such alternate Director; and on such appointment being made the alternate Director shall be subject in all respects to the terms and conditions affecting the other Directors, and each alternate Director, while acting in the place of an absent Director, shall exercise all the rights and discharge all the duties of the Director he represents, but any remuneration paid by the Company to him shall be deducted from the remuneration payable to the Director nominating him.to be his Alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternateAlternate Director to more than one Director at the same time. Any instrument appointing an alternate Director shall be delivered to and retained by the Company.

Appointment of Alternate Directors.

84. (B) If the Director making any such appointment as aforesaid shall cease to be a Director, the person appointed by him shall cease to have any power or authority to act as an alternateThe appointment of an Alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.

Determination of appointment of Alternate Directors

(C) An Alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his

Powers of Alternate Directors

signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this article shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of this Constitution.

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

Alternate Directors may contract with Company

54. Article 105

~~92.~~105.(~~1~~A) ~~The~~Subject to the provisions of this Constitution the Directors may meet together for the despatch of business, adjourn~~,~~ and otherwise regulate their meetings ~~and proceedings,~~ as they think fit. ~~Until otherwise determined by the Company in general meeting two Directors shall be a quorum. A~~ At any time any Director may, and the Secretary ~~at~~on the ~~request~~requisition of ~~any~~a Director shall~~, at any time~~, summon a meeting of the Directors. Any Director may waive notice of any meeting and any such waiver may be retroactive. The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.

Meetings of Directors~~.~~

(~~2~~B) Directors may participate in a meeting of the Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum in accordance with article 106, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Directors attending the meeting, Provided always that at least one of the Directors present at the meeting was at that place for the duration of the meeting.

Participation by telephone or video conference

55. Article 109

~~82.~~109. The continuing Directors may act notwithstanding any ~~vacancy in their body, provided always that in case the Directors shall at any time be reduced in number to less than the minimum number the remaining Directors~~vacancies, but if and so long as the number of Directors is reduced

Proceedings in case of vacancies~~.~~

below the minimum number fixed by or in accordance with this Constitution the continuing Directors or Director may act for the purpose of ~~bringing the number of Directors up to the minimum number fixed as above~~filling up such vacancies or of summoning ~~a general meeting of the Company~~General Meetings, but not for any other purpose (except in an emergency). If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

56. Article 112

~~96.~~112. The Directors may delegate any of their powers ~~to a Committee or Committees~~or discretion to committees consisting of ~~such Member~~one or ~~Members~~more members of their body ~~as they think fit. Any Committee~~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 ~~that~~which may from time to time be imposed ~~on it by the Directors.~~ 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.

~~Committees.~~Power to appoint committees

57. Article 116

~~90.~~116. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors may exercise all such powers of the Company as are not by the ~~Act~~Statutes or by ~~these Articles~~this Constitution required to be exercised by the Company in ~~general meeting~~General Meeting. The Directors shall not carry into effect any proposals for ~~sale~~selling or ~~disposal~~disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in ~~general meeting~~General Meeting. The general powers given by this ~~Article~~article shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Article~~article.

General ~~power~~powers of Directors to manage Company's business~~.~~

58. Article 117

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

Directors may establish local boards or agencies

APPENDIX 1

59. Article 121

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

Company Secretary

60. Article 125

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

Power to authenticate documents

61. Article 127

~~106.~~127. The Company ~~in general meeting may declare a dividend to the Members according to their rights and interests in the profits and may fix the time for payment. No larger dividend shall be declared than is~~may, subject to the Finance Companies Act, by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors~~, but the Company in general meeting may declare a smaller dividend~~.

Declaration of ~~dividend.~~dividends

62. Article 128

~~109.~~128. ~~The Directors may from time to time pay to the Members such interim dividends as in their judgement the position of the Company justifies~~If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may, subject to the Finance Companies Act, declare and pay the fixed dividends on any class of shares carrying a fixed

~~Payment of interim~~Interim dividends~~.~~

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.

63. Article 133

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

64. Article 136

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

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

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

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

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

Ranking of shares

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

Record date

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

Eligibility

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

(a) no allotment of shares or rights of election for shares under article 136(A) shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion

decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and

(b) no allotment of shares or rights of election for shares under article 136(A) shall be made available or made to any person, or any person and its associates (as defined in the Finance Companies Act), if such allotment or rights of election would in the opinion of the Directors cause such person, or such person and its associates, to hold or control voting shares in excess of any of the Prescribed Limits, without the approval of the MAS.

Disapplication

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

Fractional entitlements

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

65. Article 141(A)

Power to issue free bonus shares and/or to capitalise ~~profits and~~ reserves.

~~120.~~141.(A) The Directors may, with the sanction of an ~~ordinary resolution~~Ordinary Resolution of the Company, including any ~~ordinary resolution~~Ordinary Resolution passed pursuant to ~~Article 4(3):~~article 13(B), and subject to the Finance Companies Act:

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

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

(ii) (in the case of an ~~ordinary resolution~~Ordinary Resolution passed pursuant to ~~Article 4(3)~~article 13(B)) such other date as may be determined by the Directors,

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

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

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

(ii) (in the case of an ~~ordinary resolution~~Ordinary Resolution passed pursuant to ~~Article 4(3)~~article 13(B)) such other date as may be determined by the Directors,

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

66. Article 142

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

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

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

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

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

APPENDIX 1

67. Article 143

~~121.~~143. ~~The Directors shall cause true accounts to be kept:-~~

Accounting records~~.~~

~~(a) of the assets and stock-in-trade of the Company;~~

~~(b) of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and~~

~~(c) of the credits and liabilities of the Company.~~

~~122. The books of account shall be kept at the Office or at such other place or places as the Directors shall think fit.~~Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes and the Finance Companies Act shall be kept at the Office, or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute (including the Finance Companies Act) or any MAS Notice or ordered by a court of competent jurisdiction or authorised by the Directors.

68. Article 144

~~123.~~144. ~~The Directors shall, from time to time, in~~In accordance with the provisions of the Act ~~and the listing requirements of the Singapore Exchange Securities Trading Limited~~, the Directors shall cause to be prepared and to be laid before ~~a general meeting of~~ the Company ~~such profit and loss accounts~~in General Meeting such financial statements, balance ~~-~~sheets, ~~group accounts (if any) and such~~ reports, statements and other documents as may be necessary. ~~124.~~ The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months (or such other period as may be permitted ~~under the Act and the listing manual of the Singapore Exchange Securities Trading Limited~~by the Act and/or the listing rules of the Stock Exchange).

Presentation of ~~accounts~~financial statements

~~Interval between close of financial year and annual general meeting.~~

69. Article 145

~~125.~~145. A copy of ~~every Balance Sheet and profit and loss account which is to be laid before a general meeting of the Company~~the financial statements and, if required, the balance-sheet (including every document required by law to be ~~comprised therein or~~ attached ~~or annexed~~ thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon, shall not less than 14 days before the date of the meeting be sent to every ~~Member of, and every holder of debentures of,~~member of the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the ~~Act or of the Articles, provided that this Article~~Statutes or of this Constitution; Provided always that:

Copies of ~~accounts.~~financial statements

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

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

70. Article 146

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

71. Article 147

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

72. Articles 148(B) to (F)

~~126A.~~148.(B)Without prejudice to the provisions of ~~Article 126,~~article 148(A), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Stock Exchange, relating to electronic communications, any notice or document (including, without ~~limitations~~limitation, any accounts, balance ~~-~~sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under ~~these Articles~~this Constitution by the Company, or by the Directors, to a ~~Member or an officer or Auditor of the Company~~member may be given, sent or served using electronic communications: Electronic communications.

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

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

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

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

Deemed consent

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

When notice given by electronic communications deemed served

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

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

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

Notice to be given of service on website

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

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

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

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

(d) by way of announcement on the Stock Exchange.

APPENDIX 1

73. Article 154

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

Member outside Singapore

74. Article 155

~~135.~~155. Subject to the provisions of ~~the Act~~and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified ~~out of the assets of~~by the Company against all costs, charges, losses ~~or~~, expenses and liabilities ~~which he may sustain or incur in or about~~incurred or to be incurred by him in the execution and discharge of his ~~office~~duties or ~~otherwise~~ in relation thereto ~~and~~. Without prejudice to the generality of the foregoing, no Director, Secretary or other officer of the Company shall be liable for ~~any~~the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which ~~may~~shall happen ~~to or be incurred by the Company~~ in the execution of the duties of his office or in relation thereto unless the same shall happen ~~or be incurred~~ through his own negligence, wilful ~~act or~~ default, breach of duty or breach of trust.

Indemnity.

75. Article 156

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

APPENDIX 2

THE EXISTING OBJECTS CLAUSES

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

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

(1) To promote home ownership by lending or advancing money or giving credit to any person upon the security of freehold or leasehold property by way of mortgage or on such other security and upon such terms as the Company may think fit for the purpose of enabling such person to purchase, acquire, erect, repair or enlarge any building, house, flat, apartment or other premises or to take a demise for any term or terms of years of any such property, freehold or leasehold, in Singapore, upon such terms and conditions as the Company may think fit.

(2) To carry on in Singapore and elsewhere the business of a finance company in all its branches, and to transact and to do all matters and things incidental thereto or which may at any time hereafter at any place, where the Company shall carry on business, be usual in connection with the business of a finance company.

(3) To aid, finance or assist any person in the purchase, acquisition or other dealing or transaction of lands, houses, flats, apartments, shops, offices, factories, warehouses or other premises and to advance and lend moneys with or without security, including the advancing or lending of money to finance hire-purchase and deferred payment agreements, discount, credit or other facilities, in respect of any property or assets.

(4) To aid, finance, subsidise or assist any corporation, association, firm or individual with capital, credit, means and resources for engaging in or carrying on any business or carrying out any transactions and in particular for the import, export, acquisition, purchase, sale and dealing in, hiring, letting on hire under hire-purchase agreements, leasing or otherwise of vehicles, vessels, aircrafts, goods, machinery, wares, merchandise, or things, or for the prosecution of any works, undertakings, projects or enterprises connected with any of the said businesses or capable of being taken or carried on so as directly or indirectly to benefit this Company.

(5) To negotiate, arrange, grant and participate in the finance of commercial, manufacturing, industrial, agricultural or other enterprises of all types, and to assist government, state, authority, corporation, undertaking or association, whether incorporated or not, and whether constituted or carrying on business in Singapore or elsewhere, with capital, credit, means or resources for the prosecution of any works, businesses, undertakings, projects or enterprises or for any other purposes.

(6) To carry on and conduct the business of factoring in all its branches, and to discount, buy, sell, exchange and deal in receivables, choses in action, debts and liabilities of any description, whether accrued, absolute, contingent or otherwise, and all or any securities therefor including mortgages, charges, debentures, pledges, liens, hypothecations and other encumbrances.

(7) To discount, buy, sell, deal in all kinds of bills of exchange, notes, coupons, drafts, bills of lading, warrants, debentures, certificates, scrip and other instruments and securities, whether or not transferable or negotiable.

(8) To receive moneys on deposit or otherwise with or without allowance of interest on such terms and for such period of time as may be deemed expedient and to receive on deposit documents of title and title deeds relating to properties, movable and immovable, bills, notes, warrants, coupons and other negotiable or transferable securities, instruments and documents.

(9) To invest in or to advance and lend money on movable and immovable and mixed securities, on cash, gold bullion, credit or other accounts, on policies, bonds, debentures, bills of exchange, promissory notes, letters of credit, or other obligations of any nature or on the deposit of title deeds, goods, wares and merchandise, bills of sale and lading, delivery orders, warehousemen's and wharfinger's certificates, or other mercantile indicia stock, funds and shares.

(10) To carry on the business of capitalists, financiers and concessionaires, and to undertake, carry on and execute all kinds of financial and commercial, and other operations.

(11) To guarantee or to become liable for the payment of any loans, advances, credits and other obligations or commitments of every description, as well as the fulfilment of contracts and trading and commercial transactions of every description, whether in Singapore or elsewhere, and to indemnify any person against the same, and generally to transact all kinds of guarantee and indemnity business.

(12) To borrow money or to receive money on deposit either without security or secured by debentures, debenture stock (perpetual or terminable), mortgage, or other security charged on the undertaking or on all or any of the assets of the Company, including uncalled capital.

(13) To borrow or raise or secure the payment of money in such manner as the Company may think fit and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the Company in any way and in particular by the issue of debentures perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital; and to purchase, redeem, or pay off any such securities.

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

(15) To procure for the Company incorporation, or constitution of a like nature, or registration, or as a societe anonyme or recognition in any country or place outside Singapore.

(16) To acquire by purchase, lease, exchange, hire or otherwise lands buildings easements and hereditaments of any tenure or description and any estate or interest therein and any rights or privileges over or connected with lands, and to develop the same by preparing building sites, and by constructing, altering, improving, decorating, furnishing and maintaining cottages, houses, offices, flats, factories, warehouses, shops, schools, hotels, wharves, buildings, works and conveniences of all kinds or in any other way and

similarly to acquire any personal property or rights of any kind which may appear to be necessary or convenient for the objects of the Company, and to develop and deal with the same in such a manner as may be thought expedient.

(17) To provide management services, and to manage land, buildings, and other property whether belonging to the Company or not, and to collect rents and income, and to supply tenants, occupiers, and others, meals, attendances, messengers, light, heat, water, waiting rooms, reading rooms, lavatories and other conveniences and services.

(18) To sell, lease, let, dispose of, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits, or otherwise grant licences, easements, or other rights in or over and in any other manner deal with or dispose of the undertaking or any of the property or assets for the time being of the Company including dwellings, houses or other buildings belonging to or constructed by the Company to any persons, companies or bodies (whether members of the Company or not) for such consideration as the Company may think fit and in particular for stocks, shares, debentures or securities of any other company.

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

(20) To subscribe for, take, underwrite, purchase or otherwise acquire, and to hold, dispose of, and deal in shares, stocks, debentures or securities of any company or undertaking.

(21) To promote any company whose objects shall include the acquisition of all or any of the assets or liabilities of this Company or the promotion of which shall be considered to be calculated to advance directly or indirectly the objects of this Company.

(22) To amalgamate with or enter into partnership or any joint working arrangements with or co-operate in any way with any companies, statutory bodies, institutions, societies, associations or persons having or about to have objects altogether or in part similar to those of this Company, to purchase or otherwise acquire and undertake all or any other part of the property, assets, liabilities and engagements of any one or more of such companies, statutory bodies, institutions, societies, associations or persons and to transfer all or any part of the property, assets, liabilities and engagements of this Company to any one or more of such companies, statutory bodies, institutions, societies, associations or persons.

(23) To promote, enter into, contribute to, subsidise or otherwise aid any association, federation, institution, society or other organisation, whether national or international, which may be considered to be calculated to advance directly or indirectly the objects of the Company.

(24) To grant pensions or gratuities or establish or take part in establishing any pension fund or scheme to or for the benefit of any Directors, Ex-Directors, employees or ex-employees of the Company or any company with which the Company may amalgamate or control, its predecessors in business, or the relations, connections or dependents of any such persons, and to establish or support associations, institutions, clubs and trusts which may be considered to be calculated to benefit any such person or otherwise promote the objects of the Company.

(25) To pay all costs, charges, commissions and expenses of and incidental to the promotion and registration of the Company, by cash, or by the allotment of fully or partly paid shares, or by the grant of any right or interest in respect of shares, or in any such other manner as may be thought fit.

(26) To invest any moneys of the Company not for the time being required for the general purposes of the Company in such investments (other than shares in the Company) as the Directors from time to time consider advisable and to hold sell or otherwise deal with such investments.

(27) To distribute among the members of the Company in specie any property of the Company properly distributable among its members.

(28) To do all or any of the things and matters aforesaid in any part of the world and either as principals, agents factors, trustees, or otherwise, and by or through trustees, agents, factors or otherwise, and either alone or in conjunction with others.

(29) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them and the exercise of the powers of the Company.

AND IT IS HEREBY DECLARED that the objects of the Company as specified in each of the foregoing paragraphs of this Clause shall be separate and distinct objects of the Company and shall not be in any wise limited by reference to any other paragraph or the order in which the same occur or the name of the Company but shall nevertheless be carried out subject to the restrictions limitations or prohibitions contained in Sections 18, 19, 20, 21, and 22 of the Finance Companies Act (Cap. 191) or any statutory modifications or re-enactment thereof which shall be deemed to be included in and form part of this Memorandum.

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