

**CIRCULAR DATED 15 MARCH 2018**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

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

If you have sold or transferred all your ordinary shares in the capital of Roxy-Pacific Holdings Limited (the “**Company**”), you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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



**Roxy-Pacific  
Holdings Limited**

**ROXY-PACIFIC HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 196700135Z)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

- (1) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY;  
AND**
- (2) THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE**

**IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form	:	4 April 2018 at 10:00am
Date and time of Extraordinary General Meeting	:	6 April 2018 at 10:00am (or as soon thereafter following the conclusion of the Annual General Meeting of the Company to be held on the same day and at the same place)
Place of Extraordinary General Meeting	:	Frankel Room, 3rd Floor, Grand Mercure Roxy Hotel Marine Parade Road, Roxy Square Singapore 428769



## CONTENTS

	Page
DEFINITIONS .....	2
1. INTRODUCTION .....	6
2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY .....	7
3. THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE .....	16
4. INTERESTS OF SUBSTANTIAL SHAREHOLDERS .....	30
5. DIRECTORS' RECOMMENDATION .....	30
6. EXTRAORDINARY GENERAL MEETING .....	31
7. DIRECTORS' RESPONSIBILITY STATEMENT .....	31
8. INSPECTION OF DOCUMENTS .....	31
APPENDIX A .....	32
APPENDIX B .....	85
NOTICE OF EXTRAORDINARY GENERAL MEETING .....	142
PROXY FORM	

## DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires:—

<b>“Act” or “Companies Act”</b>	:	The Companies Act (Chapter 50) of Singapore, as may be amended or modified from time to time
<b>“ACRA”</b>	:	The Accounting and Corporate Regulatory Authority of Singapore
<b>“AGM”</b>	:	Annual general meeting
<b>“Amendment Act 2005”</b>	:	The Companies (Amendment) Act 2005 of Singapore (No. 21 of 2005)
<b>“Amendment Act 2014”</b>	:	The Companies (Amendment) Act 2014 of Singapore (No. 36 of 2014)
<b>“Amendment Act 2017”</b>	:	The Companies (Amendment) Act 2017 of Singapore (No. 15 of 2017)
<b>“Annual Report”</b>	:	The annual report of the Company for the financial year ended 31 December 2017
<b>“Constitution”</b>	:	The constitution of the Company as amended or modified from time to time
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Company”</b>	:	Roxy-Pacific Holdings Limited
<b>“Directors”</b>	:	The directors of the Company for the time being
<b>“EGM”</b>	:	Extraordinary general meeting of Shareholders to be held on 6 April 2018, notice of which is set out on page 142 of this Circular
<b>“EPS”</b>	:	Earnings per Share
<b>“Existing Constitution”</b>	:	The memorandum and articles of association of the Company which were in force immediately before 3 January 2016
<b>“FY”</b>	:	The financial year ended or ending 31 December
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Latest Practicable Date”</b>	:	The latest practicable date prior to the printing of this Circular, being 8 March 2018
<b>“Circular”</b>	:	This circular dated 15 March 2018 issued by the Company

<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as amended from time to time
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“Maximum Price”</b>	:	In relation to a Share to be purchased or acquired, means the price paid per Share which does not exceed 105% of the average of the closing market prices of the Shares over the last 5 market days, on which transactions in the Shares were recorded, before the day on which the purchases are made and deemed to be adjusted for any corporate action which occurs after the relevant 5-day period
<b>“New Constitution”</b>	:	The new constitution of the Company proposed to be adopted by the Company at the EGM as set out in Appendix A to this Circular
<b>“NTA”</b>	:	Net tangible assets, being net assets less intangible assets (excluding non-controlling interest)
<b>“Notice of EGM”</b>	:	The notice of the EGM as set out on page 142 of this Circular
<b>“Off-Market Purchase”</b>	:	Off-market share acquisition
<b>“On-Market Purchase”</b>	:	On-market share acquisition
<b>“Personal Data Protection Act”</b>	:	Personal Data Protection Act 2012 (No. 26 of 2012) of Singapore, as may be amended or modified from time to time
<b>“Relevant Period”</b>	:	The period commencing from the date on which the EGM is held and the resolutions on the Share Buy Back Mandate are passed and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, or the date on which the purchases of the Shares are carried out to the full extent mandated, whichever is earlier, unless prior to that, it is varied or revoked by resolution of the shareholders of the Company in general meeting
<b>“Rule 14”</b>	:	Rule 14 of the Take-over Code
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
<b>“Securities and Futures Act”</b>	:	Securities and Futures Act (Chapter 289) of Singapore, as may be amended or modified from time to time
<b>“SGXNET”</b>	:	The corporate announcement system maintained by the SGX-ST for the submission of announcements by listed companies

<b>“SGX-ST”</b>	:	The Singapore Exchange Securities Trading Limited
<b>“Share Buy Back Mandate”</b>	:	The proposed general and unconditional mandate to authorise the Directors to exercise all the powers of the Company to purchase, on behalf of the Company, Shares in accordance with the terms set out in this Circular
<b>“Share Purchase”</b>	:	The purchase of Shares by the Company pursuant to the Share Buy Back Mandate
<b>“Shareholders”</b>	:	The registered holders of the Shares, except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, in the relation to such Shares, mean the Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with those Shares
<b>“Shares”</b>	:	Ordinary shares in the issued share capital of the Company
<b>“SIC”</b>	:	Securities Industry Council
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
<b>“Take-over Code”</b>	:	The Singapore Code on Take-overs and Mergers
<b>“%” or “per cent.”</b>	:	Percentage or per centum

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

The term **“associate”** and **“controlling shareholders”** shall have the meaning ascribed to it in the Listing Manual.

The terms **“subsidiaries”**, **“Substantial Shareholders”** and **“related corporations”** shall have the meanings ascribed to them respectively in the Companies Act. The term **“subsidiary holdings”** shall mean shares held by subsidiaries of the Company in accordance with Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act.

Except where specifically defined, the terms **“we”**, **“us”** and **“our”** in this Circular refer to Roxy-Pacific Holdings Limited.

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

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

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

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

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

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# ROXY-PACIFIC HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number 196700135Z)

## Directors:

Mr. Teo Hong Lim  
(Executive Chairman and Chief Executive Officer)

Mr. Chris Teo Hong Yeow  
(Executive Director and Managing Director)

Mr. Koh Seng Geok  
(Executive Director and Chief Financial Officer)

Mr. Hew Koon Chan  
(Lead Independent Director)

Mr. Winston Tan Tien Hin  
(Independent Director)

Mr. Tay Kah Poh  
(Independent Director)

Mr. Tong Din Eu  
(Independent Director)

## Registered Office:

50 East Coast Road  
#B1-18  
Roxy Square  
Singapore 428769

15 March 2018

To: The Shareholders of Roxy-Pacific Holdings Limited

Dear Sir/Madam

### **(1) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**

### **(2) THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE**

#### **1. INTRODUCTION**

We refer to the Notice of EGM dated 15 March 2018 convening the EGM to be held on 6 April 2018. Resolution 1 of the Notice of EGM is a special resolution relating to the proposed adoption of the New Constitution of the Company, the full text of which is set out in Appendix A of this Circular. Resolution 2 of the Notice of EGM is an ordinary resolution relating to the proposed renewal of the Company's share buyback mandate.

The purpose of this Circular is to provide Shareholders with information relating to the above proposals which will be tabled at the EGM for Shareholders' approval.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular. If any Shareholder is in doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.



## **2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**

### **2.1. The Rationale**

The Amendment Act 2005, which came into operation on 30 January 2006, introduced key amendments to the Companies Act resulting in significant changes to the company law regime. These amendments include the abolition of the concepts of par value and authorised capital, and allowing repurchased shares to be held as treasury shares. With the abolition of the concept of par value pursuant to the Amendment Act 2005, shares of a company no longer have any par or nominal value. The concepts of share premium and the issue of shares at a discount have also been abolished accordingly. All amounts standing to the credit of a company's share premium account and capital redemption reserves (if any) as at 30 January 2006 would become part of the company's share capital.

In addition, the Amendment Act 2014, which was passed in Parliament on 8 October 2014 and took effect in two (2) phases on 1 July 2015 and 3 January 2016 respectively, introduced wide-ranging changes to the Companies Act. The changes aim to reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the "constitution".

The key changes under the Amendment Act 2017, which was passed in Parliament on 10 March 2017, include, inter alia, the removal of the requirement for a common seal.

The Company is proposing to adopt the New Constitution, which will consist of the Existing Constitution, and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act 2005, the Amendment Act 2014, and the Amendment Act 2017. At the same time, the existing objects clause will be deleted and substituted with a general provision giving the Company full capacity to carry on or undertake any business or activity, do any act or enter into any transaction. The New Constitution also contains updated provisions which are consistent with the prevailing listing rules of the SGX-ST in compliance with Rule 730(2) of the Listing Manual, as well as to take into account the provisions of the Personal Data Protection Act relating to the collection, use and disclosure of personal data, and to streamline and rationalise certain other regulations in the Existing Constitution.

### **2.2. Summary of Principal Regulations in the New Constitution**

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, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in Appendix A to this Circular. For Shareholders' ease of reference, Appendix B sets out a comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and any deletions marked with the strikethrough.

### 2.2.1. Companies Act

The following amendments to the existing constitution are in line with the Companies Act, as amended pursuant to the Amendment Act 2005, the Amendment Act 2014, and the Amendment Act 2017:

- (a) **Regulation 2 (Article 2 of the Existing Constitution).** The interpretation section under Regulation 2 includes the following additional or revised provisions:
  - (i) revised definitions of “Writing” and “Written” to clarify that these include 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;
  - (ii) revised definitions of the terms “Depository” and “Depository Agent” to be in line with the meaning ascribed to them respectively in the Securities and Futures Act as the provisions in relation to the Central Depository System in the Companies Act have migrated to the Securities and Futures Act; and
  - (iii) new regulation stating that the expressions “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act, in light of the introduction of the new provisions facilitating electronic communication and the multiple proxies regime to the Companies Act.
- (b) **Regulations 8(1), 63, 126, 146 and 147 (Articles 8(1), 63, 126, 146 and 147 of the Existing Constitution).** In line with the amendments to the terminology used in the Companies Act, regulations in relation to accounts under the New Constitution have been revised to include references to “financial statements”, and to substitute references to “accounts”, “balance sheets” and “profit and loss accounts” with “financial statements”.
- (c) **Regulations 75 and 81 (Articles 75 and 81 of the Existing Constitution).** The multiple proxies regime was introduced by the Amendment Act 2014. It 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. The following amendments to Regulations 75 and 81 have been amended to be in line with the multiple proxies regime:
  - (i) a relevant intermediary (as defined in the Companies Act) may appoint more than two proxies to attend, speak and vote at general meetings of the Company;
  - (ii) if mandatory polling is required, proxies of the relevant intermediary are entitled to vote by poll; and
  - (iii) if mandatory polling is not required, proxies of the relevant intermediary are entitled to vote on a show of hands.

Regulation 75 is also amended to increase the cut-off time from 48 to 72 hours before the time of the relevant general meeting of the Company to determine the number of Shares entered against a Depositor’s name in the Depository Register.

- (d) **Regulation 12 (Article 12 of the Existing Constitution).** The new Section 67 of the Companies Act allows a company to use its share capital to pay any expenses incurred directly in the issue of new shares. The new provision reflects the commercial reality that it is normal for a company to use the amount raised from its share capital for its business needs. Accordingly, it is proposed that Article 12 of the Existing Constitution be amended to clarify that where permitted by law, expenses (including commissions or brokerage) incurred in the issue of new shares and paid out of the Company's share capital shall not be taken as reducing the amount of share capital of the Company.
- (e) **Regulation 18 (Article 18 of the Existing Constitution).** The requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed in Regulation 18, which relates to share certificates. A share certificate need only state (*inter alia*) the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to Section 123(2) of the Companies Act pursuant to the Amendment Act 2014. Regulation 18 has also been amended to provide that every share certificate shall be issued under the common seal of the Company or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing.
- (f) **Regulation 53 (Article 53 of the Existing Constitution).** Regulation 53, which relates to the Company's power to alter its share capital, has new provisions which:
- (i) empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with the new Section 73 of the Companies Act, which sets out the procedure for such re-denominations; and
  - (ii) empower the Company, by special resolution, to convert one class of shares into any other class of shares. This is in line with the new Section 74A of the Companies Act, which sets out the procedure for such conversions.
- (g) **Regulations 69(1), 69(2)(iii) and (iv) (Articles 69 and 72 of the Existing Constitution).** Where mandatory polling is not required, Regulations 69(2)(iii) and (iv) reduce the threshold for eligibility to demand a poll from 10 per cent to 5 per cent of the total voting rights of the members of the Company having the right to vote at the general meeting or 5 per cent of the total number of paid up shares of the Company respectively. This is in line with the amendments to Section 178 of the Companies Act, as amended pursuant to the Amendment Act 2014. Regulation 69(2) is subject to Regulation 69(1), which is new, and which states that if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted on by poll. Rule 730A of the Listing Manual requires all general meetings to be voted on by poll, under which Shareholders are given one vote for each Shares held. Accordingly, the Chairman of the general meetings shall no longer be entitled to a second or casting vote (in addition to the votes to which he may be entitled as a Shareholder or a proxy of a Shareholder) in the case of equality of votes, and for so long as the Company is listed, the Company will comply with Rule 730A of the Listing Manual.
- (h) **Regulations 83, 83A and 84 (Articles 83 and 84 of the Existing Constitution).** Regulations 83, 83A and 84, which relate to the appointment of proxies, have new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 84, 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.

(i) ***Regulations 152 and 157 (Articles 152 and 157 of the Existing Constitution).***

Under Section 387C of the Companies Act and Rules 1208 to 1212 of the Listing Manual, 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. In this regard:

(a) 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.

(b) There is deemed consent if the constitution:

- (i) provides for the use of electronic communications and specifies the mode of electronic communications; and
- (ii) 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.

(c) There is implied consent if the constitution:

- (i) provides for the use of electronic communications and specifies the mode of electronic communications; and
- (ii) 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. Regulation 152 has been amended to provide that:

(A) notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (as provided for in the Companies Act, which may be an email address) or by making it available on a website;

(B) a Shareholder has given his implied consent, and shall agree to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document; and

(C) 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.

As a safeguard, Regulation 152(2) provides that, notwithstanding the consent of the Shareholder to receive notices and documents by electronic communications, the Company will notify him as to how a physical copy of any notice or document may be requested, and upon such request, will provide a physical copy of that notice or document to him.

In the case of service on a website, Regulation 152(6) provides that the Company must give notice of the publication of the notice or document on that website, the date on which the notice or document will be made available on the website (if not already available), the address of the website, the place on the website where the notice or document may be accessed and the manner in which the notice or document may be accessed, by:

- (A) sending a separate notice to Shareholders personally or by post; and/or
- (B) sending a separate notice to Shareholders' current addresses (as provided for in the Companies Act, which may be email addresses); and/or
- (C) by way of advertisement in the daily press; and/or
- (D) by way of announcement on the SGX-ST.

However, it should be noted that the Companies Act and/or the Listing Manual still require certain documents such as forms or acceptance letters that shareholders may be required to complete, notices of meetings as well as notices or documents relating to take-over offers and rights issues to be sent to shareholders by way of physical copies.

Regulation 157(2) 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.

The use of electronic communications for disseminating notices and documents to Shareholders will reduce the costs of the Company and help promote sustainability.

Shareholders who are supportive of the deemed consent and implied consent regimes for electronic communications may vote in favour of the adoption of the New Constitution, which incorporates provisions (contained in Regulations 152 and 157) to facilitate these regimes. Shareholders may wish to note that even if the New Constitution is adopted, the giving, sending or service of notices or documents using electronic communications as described above will be subject at all times to the provisions of the Companies Act and the prevailing rules and requirements of the SGX-ST. The Company will comply with the requirements of the Companies Act and the Listing Manual if and when it decides to transmit notices and documents electronically to its Shareholders.

- (j) **Regulations 90, 101(1), 104 and 105 (Articles 90, 101(1), 104 and 105 of the Existing Constitution).** Regulation 90, which relates to the qualifications of a director, has been amended to remove the event of a Director attaining any applicable retiring age as an exception to a deemed re-election to office. Consequential changes have been made to Regulations 101(1), 104 and 105. This is in line with 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.
- (k) **Regulation 95(1) (Article 95(1) of the Existing Constitution).** Regulation 95(1), which relates to the power of Directors to hold an office of profit and to contract with the Company, has been expanded to extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as a Director, to also apply to a chief executive officer as defined in the Companies Act. This is in line with Section 156 of the Companies Act.
- (l) **Regulation 118 (Article 118 of the Existing Constitution).** Section 157A of the Companies Act provides that the business of a company shall be managed by, or under the direction or supervision of, the directors. Regulation 118 has been amended to be in line with Section 157A of the Companies Act.
- (m) **Regulation 143 (Article 143 of the Existing Constitution).** Regulation 143 relates to how records of the Company have to be kept, and the duty to take precaution in relation to records that are kept in electronic form. This is in line with Sections 395 and 396 of the Companies Act.
- (n) **Regulation 147 (Article 147 of the Existing Constitution).** Regulation 147 relates to the sending of the Company's financial statements and related documents to Shareholders. Regulation 147 has been amended to enable the Company, subject to the listing rules of any stock exchange that the Company is listed on, to send such documents less than 14 days before the date of the general meeting if all persons entitled to receive notices of general meetings agree. This is in line with Section 203(2) of the Companies Act. However, Rule 707(2) of the Listing Manual requires an issuer to issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. Thus, notwithstanding the amendment to Regulation 147, the Company will be required to comply with Rule 707(2) of the Listing Manual.
- (o) **Regulation 162 (Article 162 of the Existing Constitution).** Regulation 162 clarifies that, to the extent permitted by the Companies Act, the Company may, in addition to providing indemnity to Directors and officers of the Company, provide them with funds to meet expenditures in connection with any proceedings for liabilities incurred or "to be incurred" in the execution of their offices or duties. This is in line with the new Sections 163A and 163B of the Companies Act, which permit a company to lend (on specified terms) funds to a director for meeting expenditure incurred or "to be incurred" by him in defending court proceedings or regulatory investigations. Subject to the Companies Act, Regulation 162 also clarifies that the Company may purchase and maintain insurance for the benefit of its Directors and officers in respect of the liabilities mentioned above.



### 2.2.2. Listing Manual

The following Regulations have been updated for consistency with the prevailing Listing Manual as at the Latest Practicable Date, in accordance with Rule 730(2) of the Listing Manual:

- (a) **Regulation 24(1) (Article 24(1) of the Existing Constitution).** Regulation 24 is proposed to be amended to stipulate a time period of ten Market Days for Directors to send a notice of refusal to transferor and transferee. This notice must be written and the precise reason for refusal should be stated. These changes are in line with Rule 733 of the Listing Manual.
- (b) **Regulation 45 (Article 45 of the Existing Constitution).** Regulation 45, which relates to the Company's lien on shares, has been amended to clarify that such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid. This clarification is in line with paragraph 3(a) of Appendix 2.2 of the Listing Manual.
- (c) **Regulations 59(1) and 60 (Articles 59(1) and 60 of the Existing Constitution).** Regulations 59(1) and 60 are updated to be in line with Rule 730A(1) of the Listing Manual, which provides that an issuer shall hold all its general meetings in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation.
- (d) **Regulation 69 (Article 69 of the Existing Constitution).** Regulation 69, which relates to the method of voting at general meetings, has been amended to make clear that, if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). These changes are in line with Rule 730A of the Listing Manual.
- (e) **Regulation 70 (Article 70 of the Existing Constitution).** Regulation 70, which relates to the taking of a poll at general meetings, has been amended to make clear that, if so required by the listing rules of the SGX-ST, a scrutineer must be appointed for all general meetings. This is in line with Rule 730A(3) of the Listing Manual.
- (f) **Regulation 95(1) (Article 95(1) of the Existing Constitution).** Regulation 95(1), which relates to when a Director is prohibited from voting in respect of contracts or arrangements in which he has an interest, provides that he cannot vote in respect of such contracts or arrangements in which he has any "personal material" interest, directly or indirectly. This is in line with paragraph (9)(e) of Appendix 2.2 of the Listing Manual.
- (g) **Regulation 101(1) (Article 101(1) of the Existing Constitution).** Regulation 101(1), which relates to the vacation of office of a Director in certain events, additionally provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This is in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual.

### 2.2.3. Objects Clauses

**Regulation 4.** The existing objects clauses are proposed to be deleted and substituted with a general provision in the New Constitution to the effect that, subject to the provisions of the Companies Act and any other written law and its constitution, the Company has:

- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for the purposes of paragraph (a) above, 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 transactions, 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 of the Companies Act, 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 restrictions imposed by the New Constitution, Companies Act, Listing Manual and any other applicable laws, rules and regulations.

### 2.2.4. Personal Data Protection Act

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Regulation 164 specifies, amongst others, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

### 2.2.5. General

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

- (a) **Regulations 23, 77, 85 and 101(1) (Articles 23, 77, 85 and 101(1)) of the Existing Constitution.** Regulations 23, 77, 85 and 101(1) have been updated to amend references to insane persons and persons of unsound mind with references to persons who are mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act (Chapter 178A) of Singapore, which repealed and replaced the Mental Disorders and Treatment Act.
- (b) **Regulation 63 (Article 63 of the Existing Constitution).** Regulation 63 sets out, amongst others, what constitutes a routine business. It has been revised to clarify and expand the items which are categorised as routine business.
- (c) **Regulation 123 (Article 123 of the Existing Constitution).** Articles 123(1) and (2) of the existing constitution, which deal with the Directors' power to borrow and the conditions of borrowing, are proposed to be replaced with the new Regulation 123(1) to provide that the Directors may at their discretion exercise every borrowing power permitted by law and may borrow or raise money from time to time for the purposes of the Company and secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company or by the issue of debentures or otherwise as they may think fit.



Existing Article 123(3), which deals with debentures or other instruments for securing the payment of money, is proposed to be deleted.

Existing Article 123(4), which deals with the keeping of the Register of Mortgages, is proposed to be replaced with the new Regulation 123(2). The new Regulation 123(2) provides for the proper keeping of various registers such as a Register of Directors, Managers, Secretaries and Auditors, a Register of Members and a Register of Mortgages and Charges in compliance with the provisions of the Companies Act.

- (d) **Regulation 135 (Article 135 of the Existing Constitution).** Regulation 135, which sets out the power of Directors to invest or otherwise make use of dividends that have been unclaimed for one year after being declared, has been amended to further provide, inter alia, that subject to applicable laws, any dividend unclaimed six years after being declared shall be forfeited and shall revert to the Company. Regulation 135 is proposed to be amended to (inter alia) clarify the rights of the Company in relation to other unclaimed moneys and the rights of the Company should CDP return any dividends or unclaimed moneys to the Company.
- (e) **Regulation 138A (new Regulation).** Regulation 138A which, inter alia, sets out the power of Directors in relation to a scrip dividend scheme, has been inserted into the Constitution to enable the Directors to provide the flexibility to Shareholders to elect to receive dividends as fully-paid ordinary shares in lieu of cash. This has been inserted to facilitate the establishment of a scrip dividend scheme by the Company where circumstances are appropriate. The Company believes that the establishment of a scrip dividend scheme will be beneficial to Shareholders as, under a scrip dividend scheme, Shareholders can have the choice of receiving such dividend payment as cash and/or additional Shares, which would give Shareholders greater flexibility in meeting their investment objectives. A scrip dividend scheme can also enable Shareholders to participate in the equity capital of the Company without having to incur costs such as brokerage fees, stamp duty and other related costs. The above amendments are thus required to provide the Directors the flexibility to establish and administer a scrip dividend scheme.
- (f) **Regulations 83 and 84 (Articles 83 and 84).** Regulation 83, which relates to the execution of proxies, has new provisions to facilitate the appointment of a proxy through electronic means. 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, Regulation 84, 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.

Regulation 84 has also been amended to increase the cut-off time for the deposit of instruments appointing proxies from 48 to 72 hours before the time appointed for holding the general meeting.

### **3. THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE**

#### **3.1. Introduction**

Any purchase or acquisition of Shares by the Company would have to be made in accordance with and in the manner prescribed by, the Companies Act and the rules of the Listing Manual and such other laws and regulations as may, for the time being, be applicable.

It is also a requirement that a company which wishes to purchase or acquire its own shares should obtain approval from its shareholders to do so at a general meeting of its shareholders. Shareholders had approved the Share Buy Back Mandate at the AGM of the Company held on 11 April 2017. Accordingly, Shareholders' approval is being sought for the renewal of the Share Buy Back Mandate.

If the renewal of the Share Buy Back Mandate is approved by Shareholders, it will remain in force during the Relevant Period. The Share Buy Back Mandate may be put to Shareholders for renewal at each subsequent AGM or other general meetings of the Company.

#### **3.2. Rationale for the Share Buy Back Mandate**

The Company proposes to seek Shareholders' approval for the proposed renewal of the Share Buy Back Mandate to give Directors the flexibility to purchase the Shares if and when circumstances permit, with the objective of increasing Shareholders' value and to improve, *inter alia*, the return on equity of the Group. Share Purchases are one of the ways through which Shareholders' value may be enhanced.

The Directors believe that the Share Buy Back Mandate provides the Company with a mechanism to facilitate the return of surplus cash over and above the Group's working capital requirements, in an expedient and cost-efficient manner. Share Purchases also allow the Directors to exercise control over the Company's capital structure, dividend pay-out and cash reserves and, depending on market conditions, may lead to an enhancement of the EPS and/or NTA per Share. The Directors further believe that Share Purchases may also help to mitigate short-term market volatility and offset the effects of share price speculation.

If and when circumstances permit, the Directors will decide whether to effect the Share Purchases, after taking into account factors such as the amount of surplus cash available and the prevailing market conditions.

The Share Purchases will only be undertaken as and when the Directors consider it to be in the best interests of the Company and/or Shareholders. No Share Purchases will be made in circumstances which the Directors believe will have or may have a material adverse effect on the financial position, liquidity and/or listing status of the Company and the Group, and the working capital requirements and gearing level of the Company and the Group.

### **3.3. Authority and Limits of the Share Buy Back Mandate**

The authority and limitations placed on the purchases or acquisitions of Shares by the Company pursuant to the Share Buy Back Mandate, if approved at the EGM, are summarised below:–

#### **(a) Maximum Number of Shares**

Only Shares which are issued and fully paid may be purchased or acquired by the Company.

The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Buy Back Mandate during the Relevant Period or within any one financial year of the Company, whichever is the earlier, is limited to that number of Shares representing not more than 10% of the issued shares of the Company (excluding treasury shares and subsidiary holdings) as at the date on which the resolution authorising the Share Buy Back Mandate is passed, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding treasury shares and subsidiary holdings). Any of the Shares held by the Company as treasury shares and subsidiary holdings shall be disregarded for purposes of computing the 10% limit.

As an illustration, based on the Company's existing issued and paid-up share capital as at the Latest Practicable Date, comprising 1,191,047,494 Shares (excluding 2,502,500 Shares held in treasury and subsidiary holdings) and assuming that no further Shares are issued on or prior to the EGM, not more than 119,104,749 Shares (representing not more than 10% of the issued ordinary shares of the Company as at that date excluding treasury shares and subsidiary holdings) may be bought or acquired by the Company pursuant to the proposed renewal of the Share Buy Back Mandate.

#### **(b) Duration of Authority**

Purchases or acquisitions of Shares may be made, at any time and from time to time, on or from the date of the EGM, at which the Share Buy Back Mandate is approved up to, the earliest of:–

- (i) the date on which the next AGM of the Company is held or required by law to be held;
- (ii) the date on which the authority conferred by the Share Buy Back Mandate is revoked or varied by the Company in general meeting, whichever is the earlier; or
- (iii) the date on which the Share Purchases are carried out to the full extent of the Share Buy Back Mandate.

**(c) Manner of Purchase or Acquisition of Shares**

The Shares may be purchased or acquired by way of:–

- (i) an On-Market Purchase transacted on the SGX-ST trading system, through one or more duly licensed stockbrokers appointed by the Company for such purpose; and/or
- (ii) an Off-Market Purchase pursuant to an equal access scheme(s) as may be determined or formulated by the Directors in their discretion, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, and otherwise be in accordance with all other laws, the Listing Manual and other regulations and rules of the SGX-ST.

**(d) Information on Off-Market Purchases**

As prescribed by the Companies Act, an equal access scheme must satisfy all the following conditions:–

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

In addition, the Listing Manual requires that in the making of an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:–

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptances;
- (iii) the reasons for the proposed Share Purchase;
- (iv) the consequences, if any, of share buy backs by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (v) whether the share buy back, if made, would have any effect on the listing of the Shares on the SGX-ST;

- (vi) details of any Share Purchase made by the Company in the previous 12 months (whether On-Market Purchases or Off-Market Purchases), specifying the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Share Purchases, where relevant, and the total consideration paid for such Share Purchases; and
- (vii) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

**(e) Maximum Price to be Paid for the Shares**

The Directors may determine the purchase price to be paid per Share for any Share Purchase, provided that the price paid per Share shall be subject to a maximum price, which shall be a price which does not exceed 105% of the average of the closing market prices of the Shares over the last 5 Market Days, on which transactions in the Shares were recorded, before the day on which the purchases are made and deemed to be adjusted for any corporate action which occurs after the relevant 5-day period.

The Maximum Price shall apply to both On-Market Purchases and Off-Market Purchases and shall exclude brokerage fees, commission, stamp duties payable, applicable goods and services tax, clearance fees and other related expenses.

**3.4. Status of Purchased Shares**

The Shares purchased by the Company may be held in treasury as treasury shares. Upon the purchase of the treasury shares, the Company will be registered as a member in respect of the treasury shares but will not have the right to attend or vote at meetings or receive dividends in respect of them. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a smaller or larger amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

The Companies Act currently restricts the maximum permitted holding, as treasury shares, of the number of Shares of the relevant class of shares to 10% of the total number of issued Shares. Any treasury share which exceeds this must either be disposed of or cancelled within 6 months after the limit is first exceeded.

Disposal options (exercisable at any time) available to the Company holding treasury shares are as follows:—

- (a) sell the treasury shares (or any of them) for cash;
- (b) transfer the treasury shares (or any of them) for the purposes of or pursuant to an employee's share scheme;
- (c) transfer the treasury shares (or any of them) as consideration for acquisitions of shares or other assets;
- (d) cancel the treasury shares (or any of them); or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister of Finance may by order prescribe.

As at the Latest Practicable Date, the Company holds 2,502,500 Shares as treasury shares and does not have any subsidiary holdings.

Under Rule 704(28) of the Listing Manual, the Company must make an immediate announcement via SGXNET if there is any sale, transfer, cancellation and/or use of treasury shares. Such announcement must state the following:–

- (a) date of the sale, transfer, cancellation and/or use;
- (b) purpose of such sale, transfer, cancellation and/or use;
- (c) number of treasury shares sold, transferred, cancelled and/or used;
- (d) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (e) percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (f) value of the treasury shares if they are used for a sale or transfer, or cancelled.

Pursuant to the Companies Act, Shares bought back by the Company, unless kept as treasury shares, shall be cancelled. The Company shall:–

- (a) reduce the amount of its share capital where the Shares were purchased or acquired out of the capital of the Company;
- (b) reduce the amount of its profits where the Shares were purchased or acquired out of the profits of the Company; or
- (c) reduce the amount of its share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and profits of the Company,

by the total amount of the purchase price paid by the Company for the Shares cancelled. Where the purchased Shares are held in treasury, the total issued Shares of the Company will remain unchanged.

Any Shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted by the Companies Act) and cancelled will be automatically de-listed by the SGX-ST and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase.

### **3.5. Source of Funds**

In undertaking Share Purchases, the Company shall only apply funds legally available in accordance with its Constitution and the applicable laws in Singapore.

The Company may not buy back its Shares on the SGX-ST for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST respectively.

The Companies Act provides that purchases and acquisitions of Shares may be made out of the Company's capital or profits so long as the Company is solvent. For this purpose, the Company is "solvent" if:–

- (a) it is able to pay its debts in full at the time that payment is made for Shares under the Share Buy Back Mandate, and will be able to pay its debts as they fall due in the normal course of business during the period of 12 months immediately following the date of such payment; and
- (b) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not after the proposed purchase or acquisition become less than the value of its liabilities (including contingent liabilities).

In determining, for the above purposes, whether the value of the Company's assets is less than the value of its liabilities (including contingent liabilities), the Directors or the Company's management (a) must have regard to the most recent financial statements of the Company and all other circumstances that the Directors or the management know or ought to know affect, or may affect, the value of the Company's assets and the value of the Company's liabilities (including contingent liabilities); and (b) may rely on valuations of assets or estimates of liabilities that are reasonable in the circumstances. Where the value of contingent liabilities are required to be determined, the Directors or management may take into account the likelihood of the contingency occurring and any claim that the Company is entitled to make and can reasonably expect to be met to reduce or extinguish the contingent liability.

The Company intends to use its internal funds and/or external borrowings to undertake its Share Purchases.

### **3.6. Financial Effects of the Share Buy Back Mandate**

Pursuant to the Companies Act, Shares bought back by the Company, unless kept as treasury shares, are cancelled immediately on purchase or acquisition. All rights and privileges attached to the purchased Shares shall expire upon cancellation.

Where the consideration paid by the Company for the purchase or acquisition of the Shares (excluding related brokerage, goods and services tax, stamp duties and clearance fees) is paid for using:–

- (a) the Company's capital and/or profits, it will reduce the amount available for the Company's operations permitted under the Companies Act; or
- (b) the Company's profits, it will reduce the amount available for distribution of dividends by the Company,

the net tangible assets of the Company and the consolidated net tangible assets of the Group will be reduced by the dollar value of the Shares bought. The Directors believe that even if the Company exercises the Share Buy Back Mandate in full and acquires up to 119,104,749 Shares, it will not have any material impact on the earnings of the Company and the consolidated earnings of the Group for the current financial year.

For illustrative purposes only, assuming the Company had exercised the Share Buy Back Mandate in full and purchased 119,104,749 Shares at the Maximum Price of S\$0.587 for each Share (based on the average of the last dealt prices of the Shares for the 5 Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest



Practicable Date), the financial effects of the purchase or acquisition of the Shares by the Company pursuant to the Share Buy Back Mandate by way of purchases made:—

- (a) entirely out of capital and held as treasury shares;
- (b) entirely out of profits and held as treasury shares;
- (c) entirely out of capital and cancelled; and
- (d) entirely out of profits and cancelled,

based on the latest audited financial statements of the Company for FY2017 are set out below:—

**Purchases or Acquisitions Made Entirely out of Capital and Held as Treasury Shares**

	<b>Company</b>		<b>Group</b>	
	<b>As at FY2017 S\$'000</b>	<b>After share buy back S\$'000</b>	<b>As at FY2017 S\$'000</b>	<b>After share buy back S\$'000</b>
Share Capital	47,399	47,399	47,399	47,399
Reserves	906	906	(3,682)	(3,682)
Accumulated profits	174,572	174,572	459,512	459,512
Treasury shares	(564)	(70,473)	(564)	(70,473)
	222,313	152,404	502,665	432,756
Non-controlling Interests	—	—	5,071	5,071
Total Equity	222,313	152,404	507,736	437,827
Net Tangible Assets <sup>(1)</sup>	221,822	151,913	502,124	432,215
Current Assets	504,313	434,404	975,120	905,211
Current Liabilities	426,529	426,529	673,518	673,518
Total borrowings	49,174	49,174	871,846	871,846
Cash and cash equivalents	80,220	10,311	234,295	164,386
Working capital	77,784	7,875	301,602	231,693
Total liabilities	427,172	427,172	1,008,083	1,008,083
Profits attributable to shareholders	125,095	125,095	29,423	29,423
Total number of Shares ('000)	1,191,047	1,071,942	1,191,047	1,071,942
Net Tangible Assets per Share (Cents)	18.62	14.17	42.16	40.32
Gearing ratio (%) <sup>(2)</sup>	(0.14)	0.26	1.27	1.64
Working Capital Ratio (times) <sup>(3)</sup>	1.18	1.02	1.45	1.34
Earnings per Share	10.50	11.67	2.47	2.74



**Notes:–**

- (1) Net Tangible Assets and shareholders' funds have excluded non-controlling interests.
- (2) Gearing ratio is calculated based on total borrowings less cash and cash equivalents divided by the shareholders' funds.
- (3) Working Capital Ratio is calculated based on current assets divided by current liabilities.

**Purchases or Acquisitions Made Entirely out of Profits and Held as Treasury Shares**

	<b>Company</b>		<b>Group</b>	
	<b>As at FY2017 S\$'000</b>	<b>After share buy back S\$'000</b>	<b>As at FY2017 S\$'000</b>	<b>After share buy back S\$'000</b>
Share Capital	47,399	47,399	47,399	47,399
Reserves	906	906	(3,682)	(3,682)
Accumulated profits	174,572	174,572	459,512	459,512
Treasury shares	(564)	(70,473)	(564)	(70,473)
	222,313	152,404	502,665	432,756
Non-controlling Interests	–	–	5,071	5,071
Total Equity	222,313	152,404	507,736	437,827
Net Tangible Assets <sup>(1)</sup>	221,822	151,913	502,124	432,215
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Earnings per Share (Cents)	10.50	11.67	2.47	2.74

**Notes:–**

- (1) Net Tangible Assets and shareholders' funds have excluded non-controlling interests.
- (2) Gearing ratio is calculated based on total borrowings less cash and cash equivalents divided by the shareholders' funds.
- (3) Working Capital Ratio is calculated based on current assets divided by current liabilities.

## Purchases or Acquisitions Made Entirely out of Capital and Cancelled

	Company		Group	
	As at FY2017 S\$'000	After share buy back S\$'000	As at FY2017 S\$'000	After share buy back S\$'000
Share Capital	47,399	(23,074)	47,399	(23,074)
Reserves	906	906	(3,682)	(3,682)
Accumulated profits	174,572	174,572	459,512	459,512
Treasury shares	(564)	—	(564)	—
	222,313	152,404	502,665	432,756
Non-controlling Interests	—	—	5,071	5,071
Total Equity	222,313	152,404	507,736	437,827
Net Tangible Assets <sup>(1)</sup>	221,822	151,913	502,124	432,215
Current Assets	504,313	434,404	975,120	905,211
Current Liabilities	426,529	426,529	673,518	673,518
Total borrowings	49,174	49,174	871,846	871,846
Cash and cash equivalents	80,220	10,311	234,295	164,386
Working capital	77,784	7,875	301,602	231,693
Total liabilities	427,172	427,172	1,008,083	1,008,083
Profits attributable to shareholders	125,095	125,095	29,423	29,423
Total number of Shares ('000)	1,191,047	1,071,942	1,191,047	1,071,942
Net Tangible Assets per Share (Cents)	18.62	14.17	42.16	40.32
Gearing ratio (%) <sup>(2)</sup>	(0.14)	0.26	1.27	1.64
Working Capital Ratio (times) <sup>(3)</sup>	1.18	1.02	1.45	1.34
Earnings per Share (Cents)	10.50	11.67	2.47	2.74

### Notes:—

(1) Net Tangible Assets and shareholders' funds have excluded non-controlling interests.

(2) Gearing ratio is calculated based on total borrowings less cash and cash equivalents divided by the shareholders' funds.

(3) Working Capital Ratio is calculated based on current assets divided by current liabilities.

## Purchases or Acquisitions Made Entirely out of Profits and Cancelled

	Company		Group	
	As at FY2017 S\$'000	After share buy back S\$'000	As at FY2017 S\$'000	After share buy back S\$'000
Share Capital	47,399	47,399	47,399	47,399
Reserves	906	906	(3,682)	(3,682)
Accumulated profits	174,572	104,099	459,512	389,039
Treasury shares	(564)	—	(564)	—
	222,313	152,404	502,665	432,756
Non-controlling Interests	—	—	5,071	5,071
Total Equity	222,313	152,404	507,736	437,827
Net Tangible Assets <sup>(1)</sup>	221,822	151,913	502,124	432,215
Current Assets	504,313	434,404	975,120	905,211
Current Liabilities	426,529	426,529	673,518	673,518
Total borrowings	49,174	49,174	871,846	871,846
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Net Tangible Assets per Share (Cents)	18.62	14.17	42.16	40.32
Gearing ratio (%) <sup>(2)</sup>	(0.14)	0.26	1.27	1.64
Working Capital Ratio (times) <sup>(3)</sup>	1.18	1.02	1.45	1.34
Earnings per Share (Cents)	10.50	11.67	2.47	2.74

### Notes:—

(1) Net Tangible Assets and shareholders' funds have excluded non-controlling interests.

(2) Gearing ratio is calculated based on total borrowings less cash and cash equivalents divided by the shareholders' funds.

(3) Working Capital Ratio is calculated based on current assets divided by current liabilities.

The financial impact is the same whether the Shares are purchased via On-Market Purchases or Off-Market Purchases. The Group had a balance of S\$234.3 million in cash and cash equivalents as at 31 December 2017. Assuming the buy back of up to 119,104,749 Shares at the Maximum Price of S\$0.587 per Share, the Company's cash reserves would be reduced by S\$69,908,532 and, all other things remaining the same, the working capital and net tangible assets of the Group and the Company would be reduced by the dollar value of the Shares purchased. The consolidated net tangible assets value per Share after the buy back of 119,104,749 Shares would be decreased to 40.32 cents.

As illustrated in the tables above, the purchase of the Shares would reduce the current assets and shareholders' funds of the Group and the Company accordingly. This would result in an increase in the gearing ratio of the Company and the Group. The consolidated EPS as a result of the buy back of 119,104,749 Shares would be increased from 2.47 cents to 2.74 cents.

The actual impact on the gearing and working capital ratio of the Company would depend on the number of Shares purchased and the price or prices at which the Shares are purchased. The actual impact on the respective ratios will depend on the number and price of the Shares bought back. The Directors do not propose to exercise the Share Buy Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Company and the Group.

The acquisition and purchase of Shares will only be effected after considering relevant factors such as the working capital requirements, availability of surplus cash and other financial resources, the expansion and investment plans of the Group, and the prevailing market conditions. The Share Buy Back Mandate will be exercised with a view to enhancing the EPS of the Group.

**Shareholders should note that the financial effects illustrated above are for illustrative purposes only. In particular, it is important to note that the above analysis is based on the latest audited financial statements of the Company and the Group as at 31 December 2017, and are not representative of the Group's future financial performance.**

**Although the Share Buy Back Mandate would authorise the Company to buy back up to 10% of the Company's issued Shares, the Company may not necessarily buy back all 10% of the issued Shares in full.**

**In particular, the maximum number of Shares that the Company may purchase under the Companies Act is limited by the solvency requirements set out in the Companies Act.**

### **3.7. Taxation**

**Shareholders are advised to obtain independent professional advice if they are uncertain about the impact of share buy backs on their overall tax position, whether in Singapore or in other jurisdictions in the world.**

### **3.8. Reporting Requirements**

The Companies Act and the Listing Manual require the Company to make the following reports in relation to the Share Buy Back Mandate:–

- (a) to lodge a copy of the Shareholders' resolution approving the Share Buy Back Mandate with ACRA within 30 days of the passing of such resolution;
- (b) to notify ACRA of an acquisition or purchase of Shares on the SGX-ST or otherwise within 30 days. Such notification shall be in the prescribed form and shall include:–
  - (i) the date of the acquisition or purchase of Shares;
  - (ii) the total number of Shares acquired or purchased;
  - (iii) the number of Shares cancelled;

- (iv) the number of Shares held as treasury shares;
  - (v) the Company's issued share capital before the acquisition or purchase and after such acquisition or purchase;
  - (vi) the amount of consideration paid by the Company for the acquisition or purchase;
  - (vii) whether the Shares were purchased or acquired out of the profits or the capital of the Company; and
  - (viii) such other information as required by the Companies Act.
- (c) Pursuant to the Listing Manual, to report purchases of Shares to the SGX-ST in the forms prescribed which shall include details including, *inter alia*, the date of purchase, the price paid and the number of issued shares remaining in the share capital of the company after the Share Purchases, and to make an announcement to the public:–
- (i) in the case of On-Market Purchases, not later than 9:00 a.m. on the trading day following any day on which the Company makes an On-Market Purchase; and
  - (ii) in the case of Off-Market Purchases, not later than 9:00 a.m. on the second trading day following the close of acceptance of offers made by the Company.

Such announcement should be made in compliance with Appendix 8.3.1 of the Listing Manual and must include details of the total number of Shares purchased and the purchase price per Share or the highest and lowest prices paid for such Shares, as applicable.

### **3.9. Suspension of buy back of Shares**

As the Company would be considered an “insider” in relation to any buy back of Shares, the Company will not buy Shares after a price sensitive development has occurred or has been the subject of a decision until such time as the price sensitive information has been publicly announced. In particular, the Company will not purchase or acquire any of its Shares during the period commencing two (2) weeks before the announcement of the Company's financial results for each of the first three quarters of its financial year and one (1) month before the announcement of the Company's full year financial results.

### **3.10. Listing Status on SGX-ST**

The Listing Manual requires a listed company to ensure that at least 10% of the total number of issued shares excluding treasury shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public. As defined in the Listing Manual, the “public” refers to persons other than the directors, chief executive officer, substantial shareholders, or controlling shareholders of the company and its subsidiaries, as well as the associates (as defined in the Listing Manual) of such persons.

As at the Latest Practicable Date, there are 258,759,869 Shares held in the hands of the public (as defined above), representing 21.73% of the issued share capital of the Company (excluding treasury shares). Assuming the Company exercises the Share Buy Back Mandate in full and purchases the maximum of 10% of its issued share capital from such public Shareholders, the number of Shares in the hands of the public would be reduced to 139,655,120 Shares, representing 11.73% of the issued share capital of the Company (excluding treasury shares).

Accordingly, as at the Latest Practicable Date, the Company will be able to undertake the Share Purchase up to the full 10% limit pursuant to the Share Buy Back Mandate without affecting the listing status of the Shares on the Main Board of the SGX-ST.

### **3.11. Take-over Implications under the Take-over Code**

Pursuant to Appendix 2 of the Take-over Code, an increase of a Shareholder's proportionate interest in the voting rights of the Company resulting from a share buy back by the Company will be treated as an acquisition for the purposes of Rule 14.

Under Rule 14, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a mandatory take-over offer if, *inter alia*, he and persons acting in concert with him increase their voting rights in the Company to 30% or more or, if they, together holding between 30% and 50% of the Company's voting rights, increase their voting rights in the Company by more than 1% in any period of 6 months.

Persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of Shares in a company to obtain or consolidate effective control of that company. Unless the contrary is established, the following individuals and companies will be presumed to be acting in concert with each other:–

(a) the following companies:–

- (i) a company;
- (ii) the parent company of (i);
- (iii) the subsidiaries of (i);
- (iv) the fellow subsidiaries of (i);
- (v) the associated companies of any of (i), (ii), (iii) or (iv);
- (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and
- (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights; and

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

For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

Consequently, a Director and persons acting in concert (as such term is defined in the Take-over Code) with him could, depending on the level of increase in his or their interest in the Company, become obliged to make a mandatory offer in accordance with Rule 14 as a result of the Company's buy back of Shares.

Unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by 1% in any period of 6 months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

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

Based on the shareholdings of the Directors and the substantial Shareholders in the Company as at the Latest Practicable Date, none of the Directors or the substantial Shareholders will become obligated to make a mandatory offer by reason only of the buy back of 119,104,749 Shares by the Company pursuant to the Share Buy Back Mandate.

The Directors are not aware of any Shareholder or group of Shareholders acting in concert who may become obligated to make a mandatory offer in the event that the Directors exercise the power to buy back Shares pursuant to the Share Buy Back Mandate.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of share buy backs by the Company are advised to consult their professional advisers and/or the SIC and/or other relevant authorities at the earliest opportunity before they acquire any Shares during the period when the Share Buy Back Mandate is in force.

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

### **3.12. Details of Share Purchases**

Under the existing mandate as approved at the AGM of the Company held on 11 April 2017, the Shareholders authorised the purchase of up to 119,222,349 Shares. In the last 12 months preceding the Latest Practicable Date, the Company had purchased Shares by way of On-Market Purchases pursuant to the existing mandate. The highest and lowest price paid was S\$0.55 and S\$0.5475 per Share respectively. The total consideration paid for all the purchases was S\$648,304.87.

### **3.13. Limits on Shareholdings**

The Company does not have any limits on the shareholding of any Shareholder.



#### 4. INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of the Directors and substantial Shareholders of the Company (that is, persons whose direct and indirect interests in the Company's issued share capital are equal to or more than 5%) are as follows:–

Name	Before Share Buy Back (Number of Shares)			Before Share Buy Back (%) <sup>(1)</sup>	After Share Buy Back (%) <sup>(2)</sup>
	Direct Interest	Deemed Interest	Total Interest		
Kian Lam Investment Pte Ltd <sup>(3)</sup>	456,522,750	132,993,750	589,516,500	49%	55%
Sen Lee Development Private Limited <sup>(4)</sup>	132,993,750	–	132,993,750	11%	12%
Teo Hong Lim	118,600,625	610,369,000	728,969,625	61%	68%
Sutantio	35,546,250	33,678,750	69,225,000	6%	6%
Tjandrawati <sup>(5)</sup>	33,678,750	35,546,250	69,225,000	6%	6%

**Notes:–**

- (1) As a percentage of the issued share capital of the Company comprising 1,191,047,494 Shares (excluding Shares held in treasury and subsidiary holdings) as at the Latest Practicable Date.
- (2) As a percentage of the issued share capital of the Company comprising 1,071,942,745 Shares (excluding Shares held in treasury and subsidiary holdings), assuming that the Company purchases the maximum number of 119,104,749 Shares under the Share Buy Back Mandate.
- (3) Teo Hong Lim holds 32.5% direct interest in Kian Lam Investment Pte Ltd.
- (4) Kian Lam Investment Pte Ltd holds 93.1% direct interest in Sen Lee Development Private Limited. Teo Hong Lim holds 1.7% direct interest in Sen Lee Development Private Limited.
- (5) Tjandrawati is the wife of Sutantio.

None of the Directors or substantial Shareholders of the Company has any interest, direct or indirect, in the amendments to the Existing Constitution and the Share Buy Back Mandate, save for their interests by virtue of their shareholdings and/or directorships, as the case may be, in the Company.

#### 5. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the amendments to the Existing Constitution are in the best interests of the Company, and recommend that Shareholders vote in favour of the special resolution relating to the amendments to the Existing Constitution to be proposed at the EGM as set out in the Notice of EGM on page 142 of this Circular. The Directors further confirm that the Constitution, as revised with the proposed amendments to the Existing Constitution, are consistent with all the listing rules prevailing as at the date of this Circular, in compliance with Rule 730(2) of the Listing Manual.

Having fully considered the rationale, the benefit and the information relating to the Share Buy Back Mandate, the Directors are of the opinion that the Share Buy Back Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the ordinary resolution in respect of the renewal of the Share Buy Back Mandate to be proposed at the EGM as set out in the Notice of EGM on page 142 of this Circular.



## **6. EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out on page 142 of this Circular, will be held at Frankel Room, 3rd Floor, Grand Mercure Roxy Hotel, Marine Parade Road, Roxy Square, Singapore 428769 on 6 April 2018 at 10:00am (or as soon thereafter following the conclusion or adjournment of the AGM to be held on the same day and at the same place) for the purpose of, *inter alia*, considering and, if thought fit, passing, with or without any modifications, the special resolution and ordinary resolution as set out in the Notice of EGM.

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company not later than 48 hours before the time fixed for holding the EGM.

The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 48 hours before the EGM.

## **7. DIRECTORS' RESPONSIBILITY STATEMENT**

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

## **8. INSPECTION OF DOCUMENTS**

The following documents may be inspected at the registered office of the Company during normal business hours from the date of this Circular up to and including the date of the EGM:—

- (a) the Constitution of the Company; and
- (b) the Annual Report of the Company.

Yours faithfully  
For and on behalf of  
the Board of Directors of  
**ROXY-PACIFIC HOLDINGS LIMITED**

Teo Hong Lim  
Executive Chairman and Chief Executive Officer

*THE COMPANIES ACT, (CAP 50)*

**PUBLIC COMPANY LIMITED BY SHARES**

**CONSTITUTION**

**OF**

**ROXY-PACIFIC HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 196700135Z)

**PRELIMINARY**

- |                                       |  |
|---------------------------------------|--|
| Model<br>Constitution<br>not to apply | 1. The following regulations shall, subject to repeal, addition and alteration as provided by the Act or this Constitution, be the regulations of the Company. The regulations contained in the “First Schedule” of the Companies (Model Constitutions) Regulations 2015 shall not apply to the Company, except so far as the same are repeated or contained in this Constitution. |
| Interpretation                        | 2. In this Constitution, if not inconsistent with the subject or context, the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:—  |

**WORDS**

**MEANINGS**

“Account Holder”

A person who has a securities account directly with the Depository and not through a Depository Agent.

“Act”

The Companies Act (Cap. 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 and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.

“Alternate Director”

An alternate director appointed pursuant to Regulation 108.

“Company”

The abovenamed Company by whatever name from time to time called.

“book-entry securities”	Listed securities:– (a) documents evidencing title to which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee; and (b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
“Chief Executive Officer”	The chief executive officer(s) for the time being of the Company who (a) is in direct employment of, or acting for or by arrangement with the Company, and (b) is principally responsible for the management and conduct of the business of the Company or part of the business of the Company, as the case may be.
“Constitution”	This constitution or other regulations of the Company for the time being in force.
“Depositor”	An Account Holder or a Depository Agent but does not include a Sub-Account Holder.
“Depository”	The Central Depository (Pte) Limited or any other corporation approved by the Monetary Authority of Singapore as a depository company or corporation for the purposes of the Securities and Futures Act (Cap. 289), which operates the Central Depository System for the holding and transfer of book-entry securities.
“Depository Agent”	<p>A member of the Exchange, a trust company (licensed under the Trust Companies Act (Cap. 336)), a bank licensed under the Banking Act (Cap. 19), any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act (Cap. 186) or any other person or body approved by the Depository who or which:–</p> <ul style="list-style-type: none"> <li>(a) performs services as a depository agent for Sub-Account Holders in accordance with the terms of a depository agent agreement entered into between the Depository and the Depository Agent;</li> <li>(b) deposits book-entry securities with the Depository on behalf of the Sub-Account Holders; and</li> <li>(c) establishes an account in its name with the Depository.</li> </ul>

“Depository Register”	A register maintained by the Depository in respect of book-entry securities.
“Director”	Includes any person occupying the position of director of the Company by whatever name called and includes a person in accordance with whose directions or instructions the directors or the majority of the directors of the Company are accustomed to act and an alternate or substitute director.
“Directors”	The directors of the Company for the time being, as a body or as a quorum present at a meeting of directors.
“Dividend”	Includes bonus and payment by way of bonus.
“Exchange”	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
“Market Day”	Any day on which the Exchange is open for securities trading.
“Member” or “holder of any share”	A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account) save that references to “Member(s)” or “holder of any share” shall, where the Act requires, exclude the Company where it is a Member or holder of any share by reason of its holding of its shares as treasury shares.
“Month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“Paid up”	Includes credited as paid up.
“Register of Members”	The register of registered shareholders of the Company.
“Seal”	The common seal of the Company or in appropriate cases the official seal or duplicate common seal.
“Secretary”	The secretary or secretaries appointed under this Constitution and shall include any person entitled or appointed by the Directors to perform the duties of secretary temporarily.

“Securities Account”	The securities account maintained by a Depositor with a Depository.
“SFA”	The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time.
“Singapore”	The Republic of Singapore.
“Sub-Account Holder”	A holder of an account maintained with a Depository Agent.
“Writing” and “Written”	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 Act or any applicable laws and regulations) 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.
“Year”	Calendar year.
“S\$”	The lawful currency of Singapore.

The expressions “Ordinary Resolution”, “Special Resolution” and “treasury shares” shall have the meanings ascribed to them respectively in the Act. For the avoidance of doubt, a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.

The expressions “bare trustee” and “documents evidencing title” shall have the meanings ascribed to them respectively in the SFA.

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

The expression “shares” shall mean the shares of the Company.

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

Words denoting the singular number only shall include the plural and *vice versa*.

Words denoting the masculine gender only shall include the feminine and neuter genders.

Words denoting persons shall include corporations.

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

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

### **REGISTERED OFFICE**

3. The office shall be at such place in the Republic of Singapore as the Directors shall from time to time determine.

### **POWER**

Directors may undertake any business or activity

4. Subject to the provisions of the Act and any other written law and this Constitution, the Company has:—
  - (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
  - (b) for the purposes of paragraph (a) above, full rights, powers and privileges.

### **PUBLIC COMPANY**

Public company and liability of Members

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

### **SHARES**

Company's shares as security

6. Save to the extent permitted by the Act, none of the funds or assets of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company's shares (or its holding company, if any) and the Company shall not, except as permitted by law, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any).

7. (1) Subject to the Act and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 51, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot, grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions 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 in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that:—
- (i) the proportion of the total issued capital represented by all issued preference shares shall not exceed the proportion of the total issued capital represented by all issued ordinary shares at any time, and all other restrictions or limitations in respect of the issue of preference shares as may be imposed by law or required by the listing rules of the Exchange (as so modified, amended or supplemented from time to time) shall be complied with;
  - (ii) no shares shall be issued which results in a transfer of a controlling interest in the Company without the prior approval of the Members in a General Meeting;
  - (iii) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same; and
  - (iv) subject to any direction to the contrary which may be given by the Company in General Meeting, any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the second sentence of Regulation 51(1) with such adaptations as are necessary shall apply.
- (2) Notwithstanding Regulation 51 and subject to Regulation 51(2), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:
- (a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to, be issued, including without limitation, the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
  - (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

provided that:

- (aa) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange;
- (bb) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and this Constitution;
- (cc) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest); and
- (dd) any other issue of shares, the aggregate of which would exceed the limits of the authority conferred by the Ordinary Resolution as referred to in this Regulation, shall be subject to the approval of the Company in general meeting.

Rights  
attached to  
Preference  
shares

- 8. (1) Preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and financial statements and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposition to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.
- (2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.

Treasury  
Shares

- 9. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold and/or deal with its treasury shares in any manner authorised or prescribed by the Act.



Variation of rights	10.	(1) If at any time the share capital is divided into different classes, the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate General Meeting the provisions of this Constitution relating to General Meetings shall <i>mutatis mutandis</i> apply; but so that the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the total voting rights of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll whereupon any holder of such shares, present in person or by proxy, shall be entitled to one vote for each share of the class in respect of which he is a holder of such shares. If at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of such shares of the class who are personally present shall be a quorum. Provided always that where the necessary majority for the aforesaid Special Resolution is not obtained at the Meeting, consent in writing if obtained from the holders of three-fourths of the total voting rights of the issued shares of the class concerned within two months of the Meeting shall be as valid and effectual as a Special Resolution carried at the Meeting. The directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or resolution to the Accounting and Corporate Regulatory Authority. Where all the issued shares of the class are held by one person, the necessary quorum shall be one person.
Variation of rights of Preference Shareholders		(2) The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned. PROVIDED ALWAYS that where the necessary majority for such a Special Resolution is not obtained at the Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the Meeting, shall be as valid and effectual as a Special Resolution carried at the Meeting.
Creation or issue of further shares with special rights	11.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith.
Power to pay commission and brokerage	12.	(1) The Company may pay such commissions or brokerage as may be lawful on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commission 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.
Payment of expenses in issue of shares		(2) Any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.

Power to charge interest on capital	13.	If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except treasury shares) as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.
No trust recognised	14.	Except as required by law, no person other than the Depository shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained herein in this Regulation relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.
Joint holders	15.	<p>(1) The Company and the Depository shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member.</p> <p>(2) If two or more persons are registered as joint holders of any share any one of such person may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.</p> <p>(3) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.</p>
Fractional part of a share	16.	No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.

Payment of instalments	17.	If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.
Share certificates	18.	The certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two Directors, or by one Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the name of the Company and the authority under which the Company is constituted, the address of the registered office of the Company (or, where the certificate is issued by a branch office, the address of that branch office), number and class of shares to which it relates, whether the shares are fully or partly paid up, and such other information as required by law. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Auditors of the Company. No certificate shall be issued representing shares of more than one class.
Entitlement to certificate	19.	(1) Shares must be allotted and certificates despatched within 10 Market Days (or such other period as may be prescribed or approved by the Exchange from time to time) of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within 10 Market Days (or such other period as may be prescribed or approved by the Exchange from time to time) after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other sum as may be prescribed or approved by the Exchange from time to time). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$2 (or such other sum as may be prescribed or approved by the Exchange from time to time) for each such new certificate as the Directors may determine. Where the member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

Retention of certificate	(2)	The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with Regulations 40, 44, 48 and 49, mutatis mutandis.
Issue of replacement certificates	20.	(1) Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and (in the case of defacement or wearing out) on delivery of the old certificate and in any case on payment of such sum not exceeding S\$2 (or such other sum as may be prescribed or approved by the Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such replaced certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction, loss or theft.
New certificate in place of one not surrendered	(2)	When any shares under the powers in this Constitution herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

## TRANSFER OF SHARES

Form of transfer of shares	21.	Subject to the restrictions of this Constitution and any restrictions imposed by law or the Exchange or the Depository, any Member may transfer all or any of his shares, but every transfer by any Member must either be by means of:–
	(a)	an instrument in the form approved by the Exchange, which must be left at the Office or such other place or places as the Directors may appoint from time to time for registration and accompanied by the certificates of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor or his right to transfer the shares (“a registered transfer”). Shares of different classes shall not be comprised in the same instrument of transfer; or
	(b)	book-entry in the Depository Register in accordance with the Act.
Execution	22.	The instrument of transfer of a share which is the subject of a registered transfer shall be signed by or on behalf of the transferor and the transferee and be witnessed and the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register of Members in respect thereof. The Depository may transfer any share in respect of which its name is entered in the Register of Members by means of a registered transfer. The Depository shall not be required as

transferee to sign any form of transfer for the transfer of shares to it. The Directors may dispense with the execution of the instrument of transfer by the transferee and the requirement that the instrument of transfer be witnessed in any case in which they think fit in their discretion to do so. Shares of different classes shall not be comprised in the same instrument of transfer. This Regulation 22 shall not apply to any transfer of shares by way of book-entry in compliance with the Act.

Person under disability

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

Directors' power to decline to register

24. (1) Subject to this Constitution, the Act or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, bye-laws or listing rules of the Exchange or of any other stock exchange upon which the shares in the Company may be listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee to whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall within ten Market Days after the date on which the transfer was lodged with the Company send to the transferor and the transferee written notice of the refusal as required by the Act and the Exchange, and the precise reasons therefor.

Terms of registration of transfer

- (2) The Directors may decline to register any instrument of transfer unless:—
- (i) in the case of registered transfers, such fee not exceeding S\$2 (or such other sum as may be prescribed or approved by the Exchange from time to time) as the Directors may from time to time require, is paid to the Company for the registration of each transfer (except that the Depository shall not be liable to pay any fee in respect of the registration of a transfer);
  - (ii) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
  - (iii) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
  - (iv) the instrument of transfer is in respect of only one class of shares.

Retention of transfers	25.	<p>(1) In the case of registered transfers, 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 (except in the case of fraud) be returned to the person depositing the same.</p> <p>(2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six 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 be conclusively presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. PROVIDED that:—</p> <p>(i) 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;</p> <p>(ii) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this Regulation; and</p> <p>(iii) references herein to the destruction of any document include references to the disposal thereof in any manner.</p>
Closing of Register	26.	The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine, provided always that the Registers shall not be closed for more than thirty days in the aggregate in any year. Provided Always that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made.
Renunciation of allotment	27.	<p>(1) Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.</p> <p>(2) Neither the Company nor its Directors nor any of its Officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other Officers, be legally inoperative or insufficient to pass</p>
Indemnity against wrongful transfer		



the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. In every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

## TRANSMISSION OF SHARES

Transmission  
on death

28. (1) In case of the death of a registered shareholder, the survivor or survivors, where the deceased was a joint holder, and the legal representatives of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him.
- (2) In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.

Persons  
becoming  
entitled on  
death or  
bankruptcy of  
Member may  
be registered

29. (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

Notice to unregistered executors and trustees	<p>(2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within 60 days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.</p> <p>(3) In the case of any person becoming entitled to the interest of a Depositor in respect of a share in consequences of the death of the Depositor, Section 81SQ of the SFA shall apply.</p>
Rights of unregistered executors and trustees	30. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a shareholder or have his name entered in the Depository Register as a Depositor in respect of the share.
Fee for registration of probate, etc.	31. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S\$2 (or such other sum as may be prescribed or approved by the Exchange from time to time) as the Directors may from time to time require or prescribe.

## CALL ON SHARES

Calls on shares	32. The Directors may from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
Time when made	33. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
Interest on calls	34. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum as the Directors may determine, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to recover payment of or in consequence of non-payment of such call but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part.



Sum due to allotment	35.	Any sum which by the terms of issue and allotment of a share becomes payable upon allotment or at any fixed date shall for all 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, and in case of non-payment all the relevant provisions of the Constitution as to payment of interest, costs, charges and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
Power to differentiate	36.	The Directors may on the issue of shares between the holders as to the amount of calls to be paid and the times of payments.
Payment in advance of calls	37.	The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in General Meeting eight per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

#### **FORFEITURE AND LIEN**

Notice requiring payment of calls	38.	If any Member fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued by reason of such non-payment.
Notice to state time and place	39.	The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.
Forfeiture on non-compliance with notice	40.	If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder.

Notice of forfeiture to be given and entered	41.	When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Directors may allow forfeited share to be redeemed	42.	Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.
Sale of shares forfeited	43.	A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid.
Rights and liabilities of Members whose shares have been forfeited or surrendered	44.	A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at ten per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.
Company's lien	45.	The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all unpaid calls and instalments due on any such share and interest and expenses thereon but such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member.
Member not entitled to privileges until all calls paid	46.	No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether solely or jointly with any other person, together with interest and expenses (if any).

Sale of shares subject to lien	47.	The Directors may sell in such manner as the Directors think fit any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of seven days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.
Application of proceeds of such sale	48.	The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns or as he may direct.
Title to shares forfeited or surrendered or sold to satisfy a lien	49.	A statutory declaration in writing by a Director of the Company that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under Seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share.

## ALTERATION OF CAPITAL

Rights and privileges of new shares	50.	Subject to the Act and any special rights for the time being attached to any existing class of shares, any new shares in the Company may be issued upon such terms and conditions and with such rights and privileges annexed thereto as the Company may from time to time by Ordinary Resolution direct and if no direction be given as the Directors shall determine; subject to the provisions of this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.
Issue of new shares to Members	51.	(1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the Exchange's listing rules, all new shares shall before issue be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if

not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in a manner as they think most beneficial to the Company. The Directors may likewise dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.

- (2) Notwithstanding Regulation 51(1) above but subject to the Act, the Directors shall not be required to offer any new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

New shares otherwise subject to provisions of Constitution

52. Except so far as otherwise provided by the conditions of issue or by this Constitution, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of the Act and this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

Power to consolidate, cancel and subdivide shares

53. (1) The Company may by Ordinary Resolution (or as otherwise permitted by the applicable laws and regulations):—
- (i) consolidate and/or divide all or any of its share capital;
  - (ii) subdivide its shares or any of them (subject, nevertheless, to the provisions of the Act and this Constitution), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
  - (iii) cancel any shares which, at the date of the passing of the resolution, have been forfeited and diminish its share capital in accordance with the Act; and
  - (iv) subject to the provisions of this Constitution, the Act and the applicable laws and regulations, convert its share capital or any class of shares from one currency to another currency.

- (2) The Company may by special resolution or as otherwise permitted under the applicable laws and regulations, and subject to the provisions of this Constitution, convert any class of shares into any other class of shares.

Power to purchase or acquire its issued shares

- (3) Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange, and other written law, the Company may purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit

and in the manner prescribed by the Act. Any shares so purchased by the Company shall, unless held by the Company as treasury shares 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 and/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.

Power to  
reduce capital

54. The Company may by Special Resolution reduce its share capital or any other undistributable reserve in any manner and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon the cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution or the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

## **STOCK**

Power to  
convert into  
stock

55. The Company may by Ordinary Resolution convert any or all its paid up shares into stock and may from time to time by resolution reconvert any stock into paid up shares.

Transfer of  
stock

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

Rights of  
stockholders

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

Interpretation

58. All provisions of this Constitution applicable to paid up shares shall apply to stock and the words "share" and "shareholder" or similar expression herein shall include "stock" or "stockholder".

## GENERAL MEETINGS

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| Annual General Meeting                    | 59. (1) Subject to the provisions of the Act, the rules of the Exchange, any other applicable laws and regulations, and Regulation 146, the Company shall in each year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next except in accordance with the Act. The Annual General Meeting shall be held in Singapore or such other jurisdiction as permitted and/or required by the Act, at such time and place as may be determined by the Directors.   |
| Extraordinary General Meetings            | (2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.   |
| Calling of Extraordinary General Meetings | 60. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors. Subject to the provisions of the Act, the rules of the Exchange, and any other applicable laws and regulations, Extraordinary General Meetings shall be held in Singapore or such other jurisdiction as permitted and/or required by the Act, at such time and place as may be determined by the Directors. |

## NOTICE OF GENERAL MEETINGS

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|--------------------|---|
| Notice of Meetings | 61. (1) Subject to the provisions of the Act (including those regarding the calling of General Meetings at short notice) and the listing rules of the Exchange, any General Meeting at which it is proposed to pass a Special Resolution or a resolution of which special notice has been given to the Company, shall be called by twenty-one clear days' notice at least and any other General Meeting by fourteen clear days' notice at least (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given). Every notice calling a General Meeting shall specify the place and the day and the hour of the meeting and be given in a manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions of this Constitution and the Act entitled to receive such notices of General Meetings from the Company. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. At least fourteen days' notice of all General Meetings shall be given by advertisement in the daily press and in writing to the Exchange and to such other stock exchanges on which the Company is listed. |
|                    | (2) The accidental omission to give notice to, the non-receipt by any person entitled thereto or the calling of a General Meeting at short notice, shall not invalidate the proceedings or any resolution passed at any General Meeting.  |



Contents of Notice	62.	(1) Every notice calling a General Meeting shall specify the place and the day and hour of the Meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company.
Notice of Annual General Meeting		(2) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such.
Nature of special business to be specified		(3) In the case of any General Meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.
Special business	63.	All business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, receiving and adopting the financial statements and Directors' statement, the Auditor's report and other documents required by law to be attached to the financial statements, electing Directors in place of those retiring by rotation or otherwise and the fixing of the Directors' remuneration and the appointment, re-appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

## PROCEEDINGS AT GENERAL MEETINGS

Quorum	64.	No business shall be transacted at any General Meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two Members present in person or by proxy shall form a quorum. For the purpose of this Regulation, "Member" includes a person attending by proxy or by attorney or as representing a corporation or a limited liability partnership which is a Member but shall, as required by the Act, exclude the Company where it is a Member by reason of its holding of treasury shares. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum.
Adjournment if quorum not present	65.	If within half an hour from the time appointed for the holding of the Meeting a quorum is not present, the Meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday, the next business day following that public holiday) at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned Meeting a quorum is not present within half an hour from the time appointed for holding the Meeting, the Meeting shall be dissolved.

Resolutions in writing	66.	Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an Ordinary Resolution of the Company passed at a General Meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members.
Chairman	67.	The Chairman of the Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every General Meeting. If there is no such Chairman or Deputy Chairman or if at any Meeting he is not present within fifteen minutes after the time appointed for holding the Meeting or is unwilling to act, the Members present shall choose some other Director to be Chairman of the Meeting or, if no Director is present or if all the Directors present decline to take the Chair, one of themselves to be Chairman of the Meeting.
Adjournment	68.	The Chairman of the Meeting may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting), adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, at least three days' notice of the place and hour of such adjourned Meeting shall be given as in the case of the original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.
Method of voting	69.	<p>(1) If required by the listing rules of any securities exchange upon which the shares of the Company may be listed, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by such securities exchange).</p> <p>(2) Subject to Regulation 69(1), at any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands by the Members present in person or by proxy and entitled to vote, unless a poll is (before or on the declaration of the result of the show of hands) demanded:—</p> <p>(i) by the Chairman of the meeting; or</p> <p>(ii) by at least two Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or</p> <p>(iii) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than 5 per cent of the total voting rights of all the Members having the right to vote at the Meeting; or</p>



- (iv) by a Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than 5 per cent of the total sum paid up on all the shares conferring that right.

Provided always that no poll shall be demanded on the election of a Chairman of a Meeting (or any other Director as the Chairman may appoint to chair the Meeting from time to time) or on a question of adjournment. Unless a poll is so demanded (and the demand is not withdrawn) or is required pursuant to Regulation 69(1), a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll made pursuant to Regulation 69(2) may be withdrawn.

Taking a poll	70.	<p>If a poll is duly demanded (and the demand is not withdrawn) or is required pursuant to Regulation 69(1), it shall be taken in such manner (including the use of ballot, voting papers or tickets or electronic means) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the Meeting at which the poll was taken. The Chairman may, and if so requested or required by the listing rules of any securities exchange upon which the shares of the Company may be listed shall, appoint scrutineers and may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The number of scrutineer(s), qualifications and duties shall be in accordance with the listing rules of such securities exchange. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties:</p> <ul style="list-style-type: none"> <li>(i) ensuring that satisfactory procedures of the voting process are in place before the General Meeting; and</li> <li>(ii) directing and supervising the count of the votes cast through proxy and in person.</li> </ul>
Votes counted in error	71.	<p>If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same Meeting or at any adjournment thereof, and unless in the opinion of the Chairman at the Meeting or at any adjournment thereof, as the case may be, it shall be of sufficient importance to vitiate the result of the voting.</p>
	72.	<p><i>(This Regulation is intentionally left blank.)</i></p>
Time for taking a poll	73.	<p>A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place as the Chairman may direct. No notice need to be given of a poll not taken immediately.</p>

Continuance of business after demand for a poll	74.	The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business, other than the question on which the poll has been demanded.
Voting rights of Members	75.	(1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 9, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one vote provided that if a Member is not a relevant intermediary and is represented by two proxies, only one of the two proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands and if a Member is a relevant intermediary and is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands. On a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents. Provided Always That notwithstanding anything contained in this Constitution, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register as at 72 hours before that General Meeting (the "cut-off time") as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two proxies, to apportion the said number of shares between the two proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant General Meeting, if the instrument is dealt with in such manner as aforesaid.
Voting in respect of shares of different monetary denominations		(2) Where the capital of the Company consists of shares of different monetary denominations, voting rights may, at the discretion of the Board of Directors, be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.
Voting rights of joint holders	76.	Where there are joint holders of any share any one of such persons may vote and be reckoned in a quorum at any Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may

be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

Voting rights of mentally disordered Members	77.	If a Member be mentally disordered and incapable of managing himself or his affairs, he may vote whether on a show of hands or on a poll by his committee, <i>curator bonis</i> or such other person as properly has the management of his estate and any such committee, <i>curator bonis</i> or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than seventy-two hours before the time appointed for holding the Meeting.
Right to vote	78.	Subject to the provisions of this Constitution, every Member either personally or by attorney or in the case of a corporation by a representative and every proxy shall be entitled to be present and to vote at any General Meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid.
Objections	79.	No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting whose decision shall be final and conclusive.
Votes on a poll	80.	On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative 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.
Appointment of proxies	81.	<p>(1) Save as otherwise provided in the Act, a Member who is not a relevant intermediary may appoint not more than two proxies to attend and vote at the same General Meeting and a Member who is a relevant intermediary may.</p> <p>(2) If the Member is a Depositor, the Company shall be entitled:—</p> <p>(i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time as certified by the Depository to the Company; and</p> <p>(ii) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at the cut-off time as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.</p>

- (3) Where a Member who is not a relevant intermediary appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy in the form of proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
- (4) Where a Member who is a relevant intermediary appoints more than two proxies, each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (5) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant General Meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.
- (6) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of that Depositor's Securities Account, such proxy may not exercise any of the votes or rights of the shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.
- (7) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.

Proxy need  
not be a  
Member

82. A proxy or attorney need not be a Member, and shall be entitled to vote on a show of hands on any question at any General Meeting.

Instrument  
appointing a  
proxy

83. Any instrument appointing a proxy shall be in writing in the common form approved by the Directors:
  - (i) if the appointer is an individual Member:
    - (a) under the hand of the appointor or his attorney duly authorised in writing if the instrument of proxy is delivered personally or sent by post; or
    - (b) subject always to Regulation 152, authorised by that Member through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

- (ii) if the appointor is a corporation:
  - (a) under seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or under the hand of its attorney duly authorised if the instrument of proxy is delivered personally or sent by post; or
  - (b) subject always to Regulation 152, authorised by that Member through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Regulations 83(i)(b) and 83(ii)(b), 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.

83A. The Directors may, in their absolute discretion:

- (i) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (ii) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Regulations 83(i)(b) and 83(ii)(b) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 83(i)(a) and/or (as the case may be) Regulation 83(ii)(a) shall apply.

The Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the General Meeting in question.

To be left at  
Company's  
office

- 84. The instrument appointing a proxy, together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy and, if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the Meeting or, subject always to Regulation 152, if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting, and in either case, not less than 72 hours before the time appointed for the holding of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. An instrument of proxy shall be deemed to include the

power to demand or concur in demanding a poll on behalf of the appointor to move any resolution or amendment thereto and to speak at the Meeting. Unless otherwise instructed, a proxy shall vote as he thinks fit. The signature on, or authorisation of, an instrument appointing a proxy need not be witnessed. Where an instrument appointing a proxy is signed or authorized on behalf of a Member by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to this Regulation, failing which the instrument of proxy may be treated as invalid.

The Directors may, in their absolute discretion:—

- (i) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (ii) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Regulations 83(i)(b) and 83(ii)(b) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 83(i)(a) and/or (as the case may be) Regulation 83(ii)(a) shall apply.

Intervening  
death or  
insanity of  
principal not to  
revoke proxy

85. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

Corporations  
acting by  
representatives

86. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purpose of this Constitution and subject to the Act, be deemed to be present in person at any such Meeting if a person so authorised is present thereat. The Company shall be entitled to treat a certificate under the seal of the corporation or executed as a deed in accordance with applicable laws and regulations as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation.



## DIRECTORS

Number of Directors	87.	Subject to the other provisions of Section 145 of the Act, the number of the Directors, all of whom shall be natural persons, shall not be less than two or more than fifteen in number.
Appointment and number of Directors	88.	The Company in General Meeting may, subject to the provisions of this Constitution, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in this Constitution or in any agreement between the Company and such Director) and appoint another person in place of a Director so removed, and may increase or reduce the maximum or minimum number of Directors. Subject to the provisions of this Constitution the Directors shall have power from time to time and at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director.
	89.	<i>(This Regulation is intentionally left blank.)</i>
Qualifications	90.	A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at General Meetings.
Fees	91.	(1) The fees of the Directors shall be determined from time to time by the Company in General Meetings and such fees shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the Meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.
Extra Remuneration	(2)	Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine without the approval of the Members in General Meeting, subject however as is hereinafter provided in this Regulation.
Remuneration of Director	(3)	Notwithstanding Regulation 91(2), the remuneration in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or a percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.
Expenses	92.	The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.

Pensions to Directors and Dependants	93.	Subject to the Act, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
Benefits for employees	94.	The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
Powers of Directors to contract with Company	95.	(1) No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or proposed contract or arrangement or any contract or proposed contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or proposed contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and managing director and Chief Executive Officer(s) (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and managing director(s) and Chief Executive Officer(s) (or person(s) holding an equivalent position) in contracts or proposed contracts with the Company or of any office or property held by a Director or a managing director(s) or a Chief Executive Officer(s) (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a managing director(s) or a Chief Executive Officer(s) (or person(s) holding an equivalent position), as the case may be, and any contract or proposed contract or arrangement to be entered into by or on behalf of the Company in which any Director or managing director(s) or Chief Executive Officer(s) (or person(s) holding an equivalent position) shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. No Director shall vote in respect of any contract, arrangement or transaction in which he has directly or indirectly a personal material interest.



Restriction on voting	(2)	A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to this Constitution or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof. For the avoidance of doubt, a Director shall not vote in respect to any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest.
Ratification by General Meeting	(3)	The provisions of this Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by Ordinary Resolution of the Company.
General notice by Director	(4)	Subject to applicable law, a general notice that a Director or a managing director or a Chief Executive Officer is an officer or member of any specified firm or corporation and is to be regarded as being interested in all transactions with that firm or company shall be deemed to be a sufficient disclosure under Regulation 95 as regards such Director and the said transaction if it specifies the nature and extent of his interest in the specified firm or corporation and his interest is not different in nature or greater in extent than the nature and extent so specified in the general notice at the time any transaction is so made, but no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.
Holding of office in other companies	96. (1)	A Director or managing director or Chief Executive Officer may hold any other office or place of profit under the Company (except that of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director or managing director or Chief Executive (as the case may be), and on such terms as to remuneration and otherwise as the Directors shall determine. A Director of the Company may be or become a director or other officer of, otherwise interested in, any company promoted by the Company or in which the Company may be interested as a vendor, purchaser, shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.
Exercise of voting power	(2)	The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing

the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

## **MANAGING DIRECTORS/CHIEF EXECUTIVE OFFICERS**

Appointment  
of Managing  
Directors/Chief  
Executive  
Officers

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

Managing  
Director/Chief  
Executive  
Officer subject  
to same  
provisions on  
resignation  
and removal

98. A managing director or a Chief Executive Officer or such person holding an equivalent position shall not be subject to the same provisions as to retirement by rotation, resignation and removal from the office of Director as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a managing director or a Chief Executive Officer (as the case may be).

Remuneration  
of Managing  
Director/Chief  
Executive  
Officer

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

Powers of  
Managing  
Director/Chief  
Executive  
Officer

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

## VACATION OF OFFICE OF DIRECTOR/ REMOVAL AND RESIGNATION

Vacation of  
office of  
Director

101. (1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated in any one of the following events, namely:—
- (i) if he is prohibited from being a Director by reason of any order made under the Act;
  - (ii) if he ceases to be a Director by virtue of any of the provisions of the Act;
  - (iii) if a receiving order is made against him or if he suspends payments or makes any arrangement or compounds with his creditors generally;
  - (iv) if he should be found or becomes mentally disordered and incapable of managing himself or his affairs or bankrupt during his term of office;
  - (v) if he absents himself from meetings of the Directors for a continuous period of six months without leave from the Directors;
  - (vi) if he is removed by a resolution of the Company in General Meeting pursuant to this Constitution or the Act; or
  - (vii) if he becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

Removal of  
Directors

- (2) In accordance with the provisions of Section 152 of the Act, the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of 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. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

Director to  
resign

102. A Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed or resigns as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). An employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.

- 102A. Where a Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he must immediately resign from his office as a Director.

## ROTATION OF DIRECTORS

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| Retirement of Directors by rotation   | 103. Subject to this Constitution and to the Act, at each Annual General Meeting at least 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 greater than one-third) shall retire from office by rotation. Provided that all Directors shall retire from office at least once every three years but shall be eligible for re-election.   |
| Selection of Directors to retire  | 104. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for three years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) to be determined by lot. A retiring Director shall be eligible for re-election.  |
| Deemed re-appointed   | <p>105. The Company at the Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:—</p> <ul style="list-style-type: none"> <li>(i) at such Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the Meeting and lost; or</li> <li>(ii) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or</li> <li>(iii) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.</li> </ul>   |
| Notice of intention to appoint Director                                       | 106. No person, other than a Director retiring at the Meeting, shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days before the day appointed for the Meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the Meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine clear days' notice only shall be necessary. Notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the Meeting at which the election is to take place. |
| Directors' power to fill casual vacancies and to appoint additional Directors | 107. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by this Constitution. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such Meeting.   |

## ALTERNATE DIRECTORS

Alternate  
Directors

108. (1) Any Director of the Company may at any time appoint any person who is not a Director or an alternate of another Director and who is approved by a majority of his Co-Directors to be his Alternate Director and may at any time remove any such Alternate Director from office. An Alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor.
- (2) An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence.
- (3) An Alternate Director shall *ipso facto* cease to be an Alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
- (4) All appointments and removals of Alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.
- (5) No person shall be appointed the Alternate Director for more than one Director. No Director may act as an Alternate Director.
- (6) Every person acting as an Alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him.

## PROCEEDINGS OF DIRECTORS

Meetings of  
Directors

109. (1) The Directors and the Chief Executive Officer (if applicable) may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Unless otherwise determined, any two (2) Directors for the time being appointed to the Board of Directors shall be a quorum. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote Provided Always That the Chairman of a meeting where:– (i) two Directors are required to form a quorum and only such a quorum is present; and/or (ii) only two Directors are competent to vote on the question at issue, shall not have a second or casting vote.

Who may  
summon  
meeting of  
Directors

- (2) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director.

- (3) 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.
- (4) Directors may participate in a meeting of the Board of Directors either in person or by means of telephone, radio, video, conference television or similar communication equipment or any other form of audio or audio-visual communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the despatch of business, adjourn or otherwise regulate their meetings as they think fit and the quorum for such teleconference meetings shall be the same as the quorum required by a Directors' meeting provided in this Constitution. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the Office, unless otherwise agreed, and each Director's participation in a meeting pursuant to this provision shall constitute presence in person at such meeting for all purposes of this Constitution.

Quorum	110. A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.
Proceedings in case of vacancies	111. The Directors may act notwithstanding any vacancies but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution, the Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies to such minimum number or of summoning General Meetings of the Company. If there are no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.
Chairman of Directors	112. The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second or casting vote where applicable.
Resolutions in writing	113. A resolution in writing signed or approved by a majority of the Directors for the time being (who are not prohibited by the law or this Constitution from voting on such resolutions) and constituting a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such Alternate. For the purposes of this Regulation, the expressions "in



writing” and “signed” shall include approval by letter, telefax, telex, cable, facsimile or telegram or any form of electronic or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

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| Power to appoint committees                                  | 114. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.  |
| Proceedings at committee meetings                            | 115. A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.   |
| Meetings of committees                                       | 116. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.  |
| Validity of acts of Directors in spite of some formal defect | 117. All acts done by any meeting of Directors or a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. |

#### **GENERAL POWERS OF DIRECTORS**

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| General power of Directors to manage Company's business | 118. The business of the Company shall be managed by or under the direction or supervision of the Directors. The Directors (in addition to the powers and authorities by this Constitution or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and of this Constitution and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; provided always that the Directors shall not carry into effect any sale or proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation. |
| Power to establish local boards, etc.                   | 119. The Directors may establish any local boards or agencies for managing any 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 board 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 acting in good faith and without notice of any such annulment or variation shall be affected thereby.

Power to  
appoint  
attorneys

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

Power to keep  
a branch  
register

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

Signatures of  
cheques and  
bills

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

## **BORROWING POWERS**

Directors'  
borrowing  
powers

123. (1) The Directors may, at their discretion, exercise every borrowing power permitted by law and may borrow or raise money from time to time for the purposes of the Company and secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures or otherwise as they may think fit.

Register of  
mortgages

- (2) The Directors shall duly comply with the provisions of the Act, and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors, Managers, Secretaries and Auditors, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.



## SECRETARY

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| Secretary | 124. The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them. |
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## SEAL

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|-------------|---|
| Seal        | 125. (1) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a Director and the Secretary of a second Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical, electronic, or such other method as may be approved by the Directors. |
| Office Seal | (2) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors.   |
| Share Seal  | (3) The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".  |

## AUTHENTICATION OF DOCUMENTS

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| Power to authenticate documents                 | 126. 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, 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 and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. |
| Certified copies of resolution of the Directors | 127. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Regulation 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 such extract is a true and accurate record of a duly constituted meeting of the Directors.   |

## DIVIDENDS

Payment of dividends	128. The Directors may, with the sanction of the Company, by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company. No dividend shall exceed the amount recommended by the Directors and a declaration by the Directors as to the amount of profits at any time available for dividends shall be conclusive.
Apportionment of dividends	129. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act, all dividends in respect of shares shall be declared and paid in proportion to the number of shares held by a Member but where shares are partly paid, all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid up shares. For the purposes of this Regulation only, no amount paid or credited as paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amount paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly.
Interim dividend	130. (1) The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.
Payment of preference and interim dividends	(2) Notwithstanding Regulation 129, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.
Dividends not to bear interest	131. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
Deduction from dividend	132. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or expenses in connection therewith, or any other account which the Company is required by law to withhold or deduct.
Retention of dividends on shares subject to lien	133. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
Retention of dividends on shares pending transmission	134. The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

Unclaimed  
dividends

135. Subject to the applicable laws and regulations:—

- (a) All dividends (other than dividends paid to the Depository for distribution to Depositors) and other moneys payable on or in respect of a share that are unclaimed after first being payable may be invested or otherwise made use of by the Directors solely for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable shall be forfeited and if so shall revert to the Company.
- (b) If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years have elapsed from the date of declaration of such dividend or the date on which such other moneys are first payable.
- (c) Notwithstanding the other provisions in this Regulation 135, the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture.

Payment of  
dividend in  
specie

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

Dividends  
payable by  
cheque or  
warrant

137. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may by writing direct Provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque and warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby.

Effect of  
transfer

138. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer or the entry of the transfer in the Depository Register, as the case may be.

138A. (1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

- (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 Regulation 138A;
- (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 Regulation 140, 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.

Record date	<p>(2) The share of the relevant class allotted pursuant to the provisions of Regulation 138A(1) shall rank <i>pari passu</i> 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.</p> <p>(3) The Directors may, on any occasion when they resolve as provided in Regulation 138A(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register 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 Regulation 138A shall be read and construed subject to such determination.</p>
Eligibility	<p>(4) The Directors may, on any occasion when they resolve as provided in Regulation 138A(1), further determine that:</p> <p>(a) no allotment of shares or rights of election for shares under Regulation 138A shall be made available or made to Members whose registered addresses entered in the Register or (as the case may be) the Depository Register are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and</p> <p>(b) no allotment of shares or rights of election for shares under Regulation 138A(1) shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any laws and regulations, without the approval of the applicable regulatory or other authority as may be necessary.</p>
Disapplication	<p>(5) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 138A(1) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Regulation 138A(1).</p>

Fractional  
entitlements

- (6) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of Regulation 138A(1), 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).

## **RESERVES**

Power to carry  
profit to  
reserve

139. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.

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

Bonus issue  
and power to  
capitalise  
profits and  
reserves

140. (1) The Directors may, with the sanction of the Company by way of an Ordinary Resolution, including any Ordinary Resolution passed pursuant to Regulation 7:—
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided);  
or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 7) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares; and
- (b) capitalise any sum for the time being standing to the credit of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided);  
or



- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 7) such other date as may be determined by the Directors,

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

- (2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation 140(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter, on behalf of all the Members interested, into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (3) In addition and without prejudice to the powers provided for by Regulations 140(1) and 140(2), the Directors shall have the power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

## **MINUTES AND BOOKS**

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| Minutes | 141. (1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:– <ul style="list-style-type: none"><li>(i) all appointments of officers made by the Directors;</li><li>(ii) the names of the Directors present at each General Meeting and each meeting of Directors and of any committee of Directors; and</li><li>(iii) all Resolutions and proceedings at all Meetings of the Company and of any class of Members, of the Directors and of its Chief Executive Officer(s) and of committees of Directors.</li></ul> |
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- (2) Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.

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| Keeping of Registers, etc. | 142. The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.   |
| Form of Registers, etc.    | 143. Any register, index, minute book, book of accounts or other book required by this Constitution or by the Act (and any other applicable laws and regulations) to be kept by or on behalf of the Company may, subject to and in accordance to the Act and any other applicable laws and regulations, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case in which records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for guarding against falsification and for facilitating discovery. |

## ACCOUNTS AND AUDITORS

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|-----------------------------------|---|
| Directors to keep proper accounts | 144. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.  |
| Location and inspection           | 145. Subject to the provisions of Section 199 of the Act, the books of accounts and records shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company.  |
| Presentation of accounts          | 146. In accordance with the provisions of the Act and the requirements of the Exchange, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements and reports as may be necessary under the applicable laws and regulations. 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 in accordance with the provisions of the Act and the listing rules of the Exchange. |
| Copies of accounts                | 147. A copy of the financial statements (including every balance sheet and profit and loss account) which is to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' statement shall not less than fourteen days before the date of the Meeting be sent to every Member of, and every holder of   |

debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of this Constitution; provided that the documents referred to in this Regulation may be sent less than fourteen days (to the extent permissible under the listing rules of the Exchange upon which shares in the Company are listed) before the date of the meeting if all the persons entitled to receive notices of meetings from the Company so agree and this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office.

Accounts to Exchange	148.	Such number of each document as is referred to in the preceding Regulation or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.
Appointment of Auditors	149.	Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.
Validity of acts of Auditors In spite of some formal defect	150.	Subject to the provisions of the Act, all acts done by any person acting as an Auditor of the Company shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.
Auditors' right to receive notices of and attend General Meetings	151.	The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns them as Auditors.

## NOTICES

Service of notices	152.	<p>(1) Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be), or if he has no registered address within Singapore to the address (if any) within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices.</p> <p>(2) Without prejudice to the provisions of Regulations 61 and 152(1), any notice or document (including, without limitation, any financial statement or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member, Auditor, or officer of the Company, may be given, sent or served using electronic communications in accordance with the provisions of this Constitution, the listing rules of the Exchange and any applicable laws:–</p>
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- (i) to the current address of that person;
- (ii) by making it available on a website prescribed by the Company from time to time; or
- (iii) in such manner as such Member expressly consents to by giving notice in writing to the Company,

provided always that in respect of a Member the Company shall as soon as practicable, send a notice informing him as to how a physical copy of that notice or document may be requested, and upon such request, provide a physical copy of that notice or document to him.

- (3) For the purposes of Regulation 152(2), a Member has given his implied consent and shall agree 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, unless otherwise provided under the listing rules of the Exchange and applicable laws.
- (4) Notwithstanding Regulation 152(3), the Directors may, at their sole and absolute 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 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, unless otherwise provided under the listing rules of the Exchange and applicable laws.
- (5) Notwithstanding Regulation 152(2), the following documents shall be sent by way of physical copy:–
  - (i) forms or acceptance letters that shareholders may be required to complete;
  - (ii) notice of meetings, excluding circulars or letters referred in that notice;
  - (iii) notices and documents relating to takeover offers and rights issues; and
  - (iv) notices under Regulation 152(2) and Regulation 152(6).
- (6) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 152(2)(ii), the Company shall give separate notice to the Member of the publication of the notice or document on that website, the date on which the notice or document will be made available on the website (if not already available), the address of the website, the place on the website where the notice or document may be accessed and the manner in which the notice or document may be accessed by any one or more of the following means:
  - (i) by sending such separate notice to the Member personally or through the post pursuant to Regulation 152(1);

- (ii) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 152(2)(i);
- (iii) by way of advertisement in the daily press; and/or
- (iv) by way of announcement on the website of the Exchange.

For the avoidance of doubt, the giving, sending or service of notices or documents using electronic communications under Regulation 152(2) shall be subject at all times to the prevailing rules and requirements of the Exchange, for so long as the Company is listed on the Exchange.

Service of notices in respect of joint holders	153. All notices and documents with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or the Depository Register (as the case may be) and notice so given shall be sufficient notice to all the holders of such shares.
Members shall be served at registered address	154. Any Member with a registered address shall be entitled to have served upon him at such address or current address (as the case may be) any notice or document to which he is entitled to be served with under this Constitution.
Service of notice on Members abroad	155. Notwithstanding Regulation 154, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document to which he would otherwise be entitled to be served with under the Constitution, unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.
Notices in cases of death or bankruptcy	156. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address in Singapore for the service of notice, shall be entitled to have served upon him (subject to Regulation 155) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of this Constitution shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company has notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.
When service effected	157. (1) Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served at the time the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper.

- (2) Where any notice or document is given, sent or served using electronic communication:—
- (i) to the current address of a person pursuant to Regulation 152(2), 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
  - (ii) by making it available on a website pursuant to Regulation 152(2), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or process.

For the avoidance of doubt, Regulations 157(2) shall only be effective when the rules of the Exchange expressly permits for it, and shall only be effective to the extent permissible thereunder.

Signature on notice	158. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed, written or electronically signed.
Day of service not counted	159. When a given number of days’ notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, be not counted in such number of days or period.
Notice of General Meeting	160. Notice of every General Meeting shall be given in manner hereinbefore authorised to:— <ul style="list-style-type: none"> <li>(i) every Member;</li> <li>(ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting;</li> <li>(iii) the Auditor for the time being of the Company; and</li> <li>(iv) the Exchange.</li> </ul>

## WINDING UP

Distribution of assets in specie	161. If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may
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determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.

## **INDEMNITY**

Indemnity of  
Directors and  
officers

162. Subject to the provisions of the Act and such exclusions as the Directors may from time to time determine:—

- (a) every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against any liability incurred by the Director or other officer in or about the execution of the duties of his office or otherwise in relation thereto, and no such Directors or other officer shall be liable for 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 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 through his own negligence, default, breach of duty or breach of trust;
- (b) the Company may provide any such Director or officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application in relation to any liabilities mentioned in paragraph (a) and otherwise may take any action to enable him to avoid incurring such expenditure; and
- (c) the Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Director or other officer of the Company and its subsidiaries (if any) in respect of any liabilities mentioned in paragraph (a) above.

This Regulation does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

## **SECRECY**

Secrecy

163. No Member shall be entitled to require discovery of or any information relating to any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the Exchange (as so modified, amended or supplemented from time to time).



## PERSONAL DATA

Personal data  
of Members

164. (1) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:–
- (i) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (ii) internal analysis and/or market research by the Company (or its agents or service providers);
  - (iii) investor relations communications by the Company (or its agents or service providers);
  - (iv) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
  - (v) subject always to Regulation 152, implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (vi) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
  - (vii) implementation and administration of, and compliance with, any provision of this Constitution;
  - (viii) compliance with any applicable laws, listing rules, takeover rules, regulations and/or guidelines; and
  - (ix) purposes which are reasonably related to any of the above purpose.
- (2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 164(1)(vi) and 164(1)(viii), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.



*THE COMPANIES ACT, (CAP 50)*

PUBLIC COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION CONSTITUTION**

**OF**

**ROXY-PACIFIC HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 196700135Z)

**PRELIMINARY**

Table 'A'  
Model  
Constitution  
not to apply

1. The ~~regulations contained in Table "A" in the Fourth Schedule to the Companies Act (Cap. 50) shall not apply to the Company, but the following regulations shall, subject to repeal, addition and alteration as provided by the Act or these Articles this Constitution, be the regulations of the Company. The regulations contained in the "First Schedule" of the Companies (Model Constitutions) Regulations 2015 shall not apply to the Company, except so far as the same are repeated or contained in this Constitution.~~

Interpretation

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

**WORDS**

**MEANINGS**

"Account Holder"

A person who has a securities account directly with the Depository and not through a Depository Agent.

"Act"

The Companies Act (Cap. 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 and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.

"Alternate Director"

An ~~A~~alternate ~~D~~director appointed pursuant to ~~Article~~ Regulation 108.

"Articles"

~~These Articles of Association or other regulations of the Company for the time being in force as originally framed, or as from time to time altered by special resolution.~~

"Company"	The abovenamed Company by whatever name from time to time called.
"book-entry securities"	<del>The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and</del> <u>Listed securities:–</u> (a) documents evidencing title to which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee; and (b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
<u>"Chief Executive Officer"</u>	<u>The chief executive officer(s) for the time being of the Company who (a) is in direct employment of, or acting for or by arrangement with the Company, and (b) is principally responsible for the management and conduct of the business of the Company or part of the business of the Company, as the case may be.</u>
<u>"Constitution"</u>	<u>This constitution or other regulations of the Company for the time being in force.</u>
"Depositor"	An Account Holder or a Depository Agent but does not include a Sub-Account Holder.
"Depository"	The Central Depository (Pte) Limited established by <del>the Exchange, or any other corporation approved by the Minister Monetary Authority of Singapore as a depository company or corporation for the purposes of the Securities and Futures Act (Cap. 289) Act, which as a bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.</del>
"Depository Agent"	A member <del>company</del> of the Exchange, a trust company ( <del>registered</del> <u>licensed</u> under the Trust Companies Act (Cap. 336)), <del>a bank licensed under the Banking Act (Cap. 19), any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act (Cap. 186) a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act (Cap. 186)) or any other person or body approved by the Depository who or which:–</del>  (d) performs services as a depository agent for Sub-Account Holders in accordance with the terms of a depository agent agreement entered into between the Depository and the Depository Agent;

	(e) deposits book-entry securities with the Depository on behalf of the Sub-Account Holders; and
	(f) establishes an account in its name with the Depository.
"Depository Register"	A register maintained by the Depository in respect of book-entry securities.
"Director"	<del>Includes any person acting as a Director occupying the position of director of the Company by whatever name called and includes any person duly appointed and acting for the time being as an Alternate Director</del> a person in accordance with whose directions or instructions the directors or the majority of the directors of the Company are accustomed to act and an alternate or substitute director.
"Directors"	<del>The Directors for the time being of the Company or such number of them as have authority to act for the Company</del> The directors of the Company for the time being, as a body or as a quorum present at a meeting of directors.
"Dividend"	Includes <u>bonus and payment by way of bonus</u> <del>special dividend</del> .
"Exchange"	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
"Market Day"	Any day on which the Exchange is open for securities trading.
"Member" or "holder of any share"	A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account) save that references to "Member(s)" or "holder of any share" shall, where the Act requires, exclude the Company where it is a Member or holder of any share by reason of its holding of its shares as treasury shares.
"Month"	Calendar month.
"Office"	The <del>R</del> egistered <del>O</del> ffice of the Company for the time being.
"Paid up"	Includes credited as paid up.
"Register of Members"	The <del>R</del> egister of registered shareholders of the Company.

“Seal”	The <del>C</del> ommon <del>S</del> seal of the Company or in appropriate cases the <del>O</del> fficial <del>S</del> seal or duplicate <del>C</del> ommon <del>S</del> seal.
“Secretary”	The <del>S</del> ecretary or <del>S</del> ecretaries appointed under <del>these Articles this Constitution</del> and shall include any person entitled or appointed by the Directors to perform the duties of <del>S</del> ecretary temporarily.
“Securities Account”	The securities account maintained by a Depositor with a Depository.
“SFA”	<u>The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time.</u>
“Singapore”	The Republic of Singapore.
“Sub-Account Holder”	A <del>H</del> holder of an account maintained with a Depository Agent.
“Writing” and “Written”	<del>Includes printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form</del> <u>Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act or any applicable laws and regulations) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>
“Year”	Calendar year.
“S\$”	The lawful currency of Singapore.

The expressions “Ordinary Resolution”, “Special Resolution” and “treasury shares” shall have the meanings ascribed to them respectively in the Act ~~while the expressions “bare trustee” and “documents evidencing title” shall have the meanings ascribed to them respectively in Section 130A of the Act.~~ For the avoidance of doubt, a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.

The expressions “bare trustee” and “documents evidencing title” shall have the meanings ascribed to them respectively in the SFA.

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

The expression “shares” shall mean the shares of the Company.

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

Words denoting the singular number only shall include the plural and *vice versa*.

Words denoting the masculine gender only shall include the feminine and neuter genders.

Words denoting persons shall include corporations.

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

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

## **REGISTERED OFFICE**

3. The office shall be at such place in the Republic of Singapore as the Directors shall from time to time determine.

## **BUSINESS POWER**

~~Any branch of business either expressly or by implication authorised may be undertaken by Directors~~

4. ~~Subject to the provisions of the Act, any branch or kind of business which the Company is expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be permitted by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. Subject to the provisions of the Act and any other written law and this Constitution, the Company has:—~~

Directors may undertake any business or activity

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

## **PUBLIC COMPANY**

Public company and liability of Members

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

## SHARES

- |                              |    |   |
|------------------------------|----|---|
| Company's shares as security | 6. | Save to the extent permitted by the Act, none of the funds or assets of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company's shares (or its holding company, if any) and the Company shall not, except as permitted by law, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any).   |
| Issue of New Shares          | 7. | <p>(1) Subject to the Act and <del>these Articles</del> <u>this Constitution</u>, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to <del>Article</del> <u>Regulation</u> 51, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot, grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and at such time and subject or not to the payment of any part of the amount <u>(if any)</u> thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that:—</p> <ul style="list-style-type: none"> <li>(i) the proportion of the total issued capital represented by all issued preference shares shall not exceed the proportion of the total issued capital represented by all issued ordinary shares at any time, and all other restrictions or limitations in respect of the issue of preference shares as may be imposed by law or required by the listing rules of the Exchange (as so modified, amended or supplemented from time to time) shall be complied with;</li> <li>(ii) no shares shall be issued which results in a transfer of a controlling interest in the Company without the prior approval of the Members in a General Meeting;</li> <li>(iii) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same; and</li> <li>(iv) subject to any direction to the contrary which may be given by the Company in General Meeting, any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the second sentence of <del>Article</del> <u>Regulation</u> 51(1) with such adaptations as are necessary shall apply.</li> </ul> <p>(2) Notwithstanding <del>Article</del> <u>Regulation</u> 51 and subject to <u>Regulation</u> 51(2), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:</p> <ul style="list-style-type: none"> <li>(a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or</li> </ul> |

- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to, be issued, including without limitation, the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

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

provided that:

- (aa) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange;
- (bb) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and this Constitution ~~these Articles~~;
- (cc) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest); and
- (dd) any other issue of shares, the aggregate of which would exceed the limits of the authority conferred by the Ordinary Resolution as referred to in this Regulation Article, shall be subject to the approval of the Company in general meeting.

Rights  
attached to  
Preference  
shares

- 8. (1) Preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and ~~balance sheets~~ financial statements and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the ~~proposal~~ proposition to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.
- (2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.



Treasury Shares	9.	The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold and/or deal with its treasury shares in any manner authorised or prescribed by the Act.
Variation of rights	10.	(1) If at any time the share capital is divided into different classes, the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate General Meeting the provisions of <u>this Constitution</u> <del>these Articles</del> relating to General Meetings shall <i>mutatis mutandis</i> apply; but so that the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the <u>total voting rights of the</u> issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll whereupon any holder of such shares, present in person or by proxy, shall be entitled to one vote for each share of the class in respect of which he is a holder of such shares. If at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of such shares of the class who are personally present shall be a quorum. Provided always that where the necessary majority for the aforesaid Special Resolution is not obtained at the Meeting, consent in writing if obtained from the holders of three-fourths of the <u>total voting rights of the</u> issued shares of the class concerned within two months of the Meeting shall be as valid and effectual as a Special Resolution carried at the Meeting. The directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or resolution to the Accounting and Corporate Regulatory Authority. Where all the issued shares of the class are held by one person, the necessary quorum shall be one person.
Variation of rights of Preference Shareholders		(2) The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned. PROVIDED ALWAYS that where the necessary majority for such a Special Resolution is not obtained at the Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the Meeting, shall be as valid and effectual as a Special Resolution carried at the Meeting.
Creation or issue of further shares with special rights	11.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by <u>this Constitution</u> <del>these Articles</del> as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

Power to pay commission and brokerage	12.	(1) The Company may pay such commissions or brokerage as may be lawful on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commission 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.
Payment of expenses in issue of shares		(2) <u>Any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.</u>
Power to charge interest on capital	13.	If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital ( <u>except treasury shares</u> ) as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.
No trust recognised	14.	Except as required by law, no person other than the Depository shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or ( <del>except only as by these Articles</del> <u>this Constitution</u> or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained herein in this <del>Article</del> <u>Regulation</u> relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice <del>pursuant to Section 92 of the Act</del> or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.
Joint holders	15.	(1) The Company and the Depository shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member.  (2) If two or more persons are registered as joint holders of any share any one of such person may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.

	(3)	Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.
Fractional part of a share	16.	No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.
Payment of instalments	17.	If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.
Share certificates	18.	The certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal <u>(or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing)</u> in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two Directors, or by one Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the <u>name of the Company and the authority under which the Company is constituted, the address of the registered office of the Company (or, where the certificate is issued by a branch office, the address of that branch office),</u> number and class of shares to which it relates, <u>whether the shares are fully or partly paid up, and such other information as required by law</u> <del>and the amount paid and the amount unpaid (if any) thereon.</del> The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Auditors of the Company. No certificate shall be issued representing shares of more than one class.
Entitlement to certificate	19.	(1) Shares must be allotted and certificates despatched within 10 Market Days (or such other period as may be prescribed or approved by the Exchange from time to time) of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within 10 Market Days (or such other period as may be prescribed or approved by the Exchange from time to time) after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other sum as may be prescribed or approved by the Exchange from time to time). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any

certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$2 (or such other sum as may be prescribed or approved by the Exchange from time to time) for each such new certificate as the Directors may determine. Where the member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

Retention of  
certificate

- (2) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with Articles Regulations 40, 44, 48 and 49, mutatis mutandis.

Issue of  
replacement  
certificates

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

New certificate  
in place of  
one not  
surrendered

- (2) When any shares under the powers in ~~these Articles~~ this Constitution herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

## TRANSFER OF SHARES

Form of transfer of shares	<p>21. Subject to the restrictions of <u>this Constitution</u> <del>these Articles</del> and any restrictions imposed by law or the Exchange or the Depository, any Member may transfer all or any of his shares, but every transfer by any Member must either be by means of:–</p> <p>(a) an instrument in the form approved by the Exchange, which must be left at the Office or such other place or places as the Directors may appoint from time to time for registration and accompanied by the certificates of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor or his right to transfer the shares (“a registered transfer”). Shares of different classes shall not be comprised in the same instrument of transfer; or</p> <p>(b) book-entry in the Depository Register in accordance with the Act.</p>
Execution	<p>22. The instrument of transfer of a share which is the subject of a registered transfer shall be signed by or on behalf of the transferor and the transferee and be witnessed and the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register of Members in respect thereof. The Depository may transfer any share in respect of which its name is entered in the Register of Members by means of a registered transfer. The Depository shall not be required as transferee to sign any form of transfer for the transfer of shares to it. The Directors may dispense with the execution of the instrument of transfer by the transferee and the requirement that the instrument of transfer be witnessed in any case in which they think fit in their discretion to do so. Shares of different classes shall not be comprised in the same instrument of transfer. This <del>Article</del> <u>Regulation</u> 22 shall not apply to any transfer of shares by way of book-entry in compliance with the Act.</p>
Person under disability	<p>23. No share shall in any circumstances be transferred to any infant, bankrupt or person <del>of unsound mind who is mentally disordered and incapable of managing himself or his affairs</del> but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.</p>
Directors' power to decline to register	<p>24. (1) Subject to <del>these Articles</del> <u>this Constitution</u>, the Act or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, bye-laws or listing rules of the Exchange or of any other stock exchange upon which the shares in the Company may be listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee to whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall <u>within ten Market Days after the date on which the transfer was lodged with the Company send to the transferor and the transferee written notice of the refusal as required by the Act and the Exchange, and the precise reasons therefor.</u> <del>give to both the transferor and the transferee written notice of their refusal to register as required by the Act.</del></p>

- (2) The Directors may decline to register any instrument of transfer unless:—
- (i) in the case of registered transfers, such fee not exceeding S\$2 (or such other sum as may be prescribed or approved by the Exchange from time to time) as the Directors may from time to time require, is paid to the Company for the registration of each transfer (except that the Depository shall not be liable to pay any fee in respect of the registration of a transfer);
  - (ii) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
  - (iii) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
  - (iv) the instrument of transfer is in respect of only one class of shares.

25. (1) In the case of registered transfers, 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 (except in the case of fraud) be returned to the person depositing the same.
- (2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six 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 be conclusively presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. PROVIDED that:—
- (i) 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;



- (ii) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this Regulation Article; and
- (iii) references herein to the destruction of any document include references to the disposal thereof in any manner.

Closing of Register	26.	The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine, provided always that the Registers shall not be closed for more than thirty days in the aggregate in any year. Provided Always that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made.
Renunciation of allotment	27.	(1) Nothing in <u>this Constitution</u> <del>these Articles</del> shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.
Indemnity against wrongful transfer		(2) Neither the Company nor its Directors nor any of its Officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other Officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. In every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

## TRANSMISSION OF SHARES

Transmission on death	28.	(1) In case of the death of a registered shareholder, the survivor or survivors, where the deceased was a joint holder, and the legal representatives of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him.
		(2) In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but



nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.

Persons becoming entitled on death or bankruptcy of Member may be registered

29. (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution ~~these Articles~~ relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

Notice to unregistered executors and trustees

- (2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within 60 days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
- (3) In the case of any person becoming entitled to the interest of a Depositor in respect of a share in consequences of the death of the Depositor, Section 81SQ ~~130K(1)~~ of the SFA Act shall apply.

Rights of unregistered executors and trustees

30. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the. Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a shareholder or have his name entered in the Depository Register as a Depositor in respect of the share.

Fee for registration of probate, etc.

31. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S\$2 (or such other sum as may be prescribed or approved by the Exchange from time to time) as the Directors may from time to time require or prescribe.

## CALL ON SHARES

Calls on shares	32.	The Directors may from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
Time when made	33.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
Interest on calls	34.	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum as the Directors may determine, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to recover payment of or in consequence of non-payment of such call but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part.
Sum due to allotment	35.	Any sum which by the terms of issue and allotment of a share becomes payable upon allotment or at any fixed date shall for all purposes of <u>this Constitution</u> <del>these Articles</del> be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of the <u>Constitution</u> <del>Articles</del> as to payment of interest, costs, charges and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
Power to differentiate	36.	The Directors may on the issue of shares between the holders as to the amount of calls to be paid and the times of payments.
Payment in advance of calls	37.	The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in General Meeting <del>ten</del> <u>eight</u> per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

## FORFEITURE AND LIEN

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| Notice requiring payment of calls                  | 38. | If any Member fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued by reason of such non-payment.  |
| Notice to state time and place                     | 39. | The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.  |
| Forfeiture on noncompliance with notice            | 40. | If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by <u>this Constitution</u> <del>these Articles</del> expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder. |
| Notice of forfeiture to be given and entered       | 41. | When any share has been forfeited in accordance with <u>this Constitution</u> <del>these Articles</del> , notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this <u>Regulation Article</u> are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.   |
| Directors may allow forfeited share to be redeemed | 42. | Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.  |
| Sale of shares forfeited                           | 43. | A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid.  |

Rights and liabilities of Members whose shares have been forfeited or surrendered	44.	A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at ten per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.
Company's lien	45.	The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all unpaid calls and instalments due on any such share and interest and expenses thereon but such lien shall <del>only be</del> <u>restricted to unpaid calls and instalments</u> upon the specific shares in respect of which <del>such calls or instalments moneys</del> are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member.
Member not entitled to privileges until all calls paid	46.	No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether solely or jointly with any other person, together with interest and expenses (if any).
Sale of shares subject to lien	47.	The Directors may sell in such manner as the Directors think fit any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of seven days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.
Application of proceeds of such sale	48.	The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns or as he may direct.
Title to shares forfeited or surrendered or sold to satisfy a lien	49.	A statutory declaration in writing by a Director of the Company that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under Seal <u>(or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing)</u> for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the

holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share.

## ALTERATION OF CAPITAL

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|--|-----|--|
| Rights and privileges of new shares  | 50. | Subject to <u>the Act and</u> any special rights for the time being attached to any existing class of shares, <del>the any new shares in the Company may be shall</del> <u>be</u> issued upon such terms and conditions and with such rights and privileges annexed thereto as the <del>General Meeting resolving upon the creation thereof shall</del> <u>Company may from time to time by Ordinary Resolution</u> direct and if no direction be given as the Directors shall determine; subject to the provisions of <u>this Constitution these Articles</u> and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.   |
| Issue of new shares to Members   | 51. | <p>(1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the Exchange's listing rules, all new shares shall before issue be offered to <u>such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings</u> <del>the Members</del> in proportion, as <u>far nearly</u> as the circumstances admit, to the <u>amount number</u> of the existing shares to which they are entitled <del>or hold</del>. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in <del>such a</del> <u>a</u> manner as they think most beneficial to the Company. The Directors may likewise <del>se</del> dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this <del>Article</del> <u>Regulation</u>.</p> <p>(2) Notwithstanding <del>Article Regulation</del> 51(1) above but subject to the Act, the Directors shall not be required to offer any new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.</p> |
| New shares otherwise subject to provisions of <u>Articles Constitution</u> | 52. | Except so far as otherwise provided by the conditions of issue or by <u>this Constitution these Articles</u> , any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of <u>the Act and this Constitution these Articles</u> with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.   |

Power to consolidate, cancel and subdivide shares

53. (1) The Company may by Ordinary Resolution (or as otherwise permitted by the applicable laws and regulations):–
- (i) consolidate and/or divide all or any of its share capital;
  - (ii) subdivide its shares or any of them (subject, nevertheless, to the provisions of the Act and this Constitution), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; ~~and~~
  - (iii) cancel any shares which, at the date of the passing of the resolution, have been forfeited and diminish its share capital in accordance with the Act; and
  - (iv) subject to the provisions of these Articles this Constitution, the Act and the applicable laws and regulations and the Act, convert its share capital or any class of shares from one currency to another currency any class of shares into any other class of shares.
- (2) The Company may by special resolution or as otherwise permitted under the applicable laws and regulations, and subject to the provisions of this Constitution, convert any class of shares into any other class of shares.

Power to purchase or acquire its issued shares

- (3) Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange, and other written law, the Company may purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. Any shares so purchased by the Company shall, unless held by the Company as treasury shares 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 and/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.

Power to reduce capital

54. The Company may by Special Resolution reduce its share capital or any other undistributable reserve in any manner and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon the cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution ~~these Articles~~ or the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.



## STOCK

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|-----------------------------|---|
| Power to convert into stock | 55. The Company may by Ordinary Resolution convert any or all its paid up shares into stock and may from time to time by resolution reconvert any stock into paid up shares.  |
| Transfer of stock           | 56. The holders of stock may transfer the same or any part thereof in the same manner and subject to <u>this Constitution</u> <del>these Articles</del> as and subject to which the shares from which the stock arose might previous to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine.  |
| Rights of stockholders      | 57. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. |
| Interpretation              | 58. All provisions of <u>this Constitution</u> <del>these Articles</del> applicable to paid up shares shall apply to stock and the words "share" and "shareholder" or similar expression herein shall include "stock" or "stockholder".   |

## GENERAL MEETINGS

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|---|--|
| Annual General Meeting                    | 59. (1) Subject to the provisions of the Act, <u>the rules of the Exchange, any other applicable laws and regulations, and Article-Regulation 146</u> , the Company shall in each year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next <u>except in accordance with the Act</u> . The Annual General Meeting shall be held at <u>such time and place in Singapore as the Directors shall appoint in Singapore or such other jurisdiction as permitted and/or required by the Act, at such time and place as may be determined by the Directors.</u>  |
| Extraordinary General Meetings            | (2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.  |
| Calling of Extraordinary General Meetings | 60. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors. <u>Subject to the provisions of the Act, the rules of the Exchange, and any other applicable laws and regulations, Extraordinary General Meetings shall be held in Singapore or such other jurisdiction as permitted and/or required by the Act, at such time and place as may be determined by the Directors.</u> |



## NOTICE OF GENERAL MEETINGS

Notice of Meetings

61. (1) Subject to the provisions of the Act (including those regarding the calling of General Meetings at short notice) and the listing rules of the Exchange, any General Meeting at which it is proposed to pass a Special Resolution or a resolution of which special notice has been given to the Company, shall be called by twenty-one clear days' notice at least and any other General Meeting by fourteen clear days' notice at least (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given). Every notice calling a General Meeting shall specify the place and the day and the hour of the meeting and be given in a manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions of this Constitution ~~these Articles~~ and the Act entitled to receive such notices of General Meetings from the Company. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. At least fourteen days' notice of all General Meetings shall be given by advertisement in the daily press and in writing to the Exchange and to such other stock exchanges on which the Company is listed.
- (2) The accidental omission to give notice to, the non-receipt by any person entitled thereto or the calling of a General Meeting at short notice, shall not invalidate the proceedings or any resolution passed at any General Meeting.

Contents of Notice

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

Notice of Annual General Meeting  
Nature of special business to be specified

- (2) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such.
- (3) In the case of any General Meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.

Special business

63. All business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, ~~the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, and any other documents required to be annexed to the balance sheet receiving and adopting the financial statements and Directors' statement, the Auditor's report and other documents required by law to be attached to the financial statements,~~ electing Directors in place of those retiring by rotation or otherwise and the fixing of the Directors' remuneration and the appointment, re-appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

## PROCEEDINGS AT GENERAL MEETINGS

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|---|--|
| Quorum                                  | 64. No business shall be transacted at any General Meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two Members present in person <u>or by proxy</u> shall form a quorum. For the purpose of this <u>Regulation Article</u> , "Member" includes a person attending by proxy or by attorney or as representing a corporation <u>or a limited liability partnership</u> which is a Member but shall, as required by the Act, exclude the Company where it is a Member by reason of its holding of treasury shares. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum. |
| Adjournment<br>if quorum not<br>present | 65. If within half an hour from the time appointed for the holding of the Meeting a quorum is not present, the Meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week <u>(or if that day is a public holiday, the next business day following that public holiday)</u> at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned Meeting a quorum is not present within half an hour from the time appointed for holding the Meeting, the Meeting shall be dissolved.  |
| Resolutions<br>in writing               | 66. Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an Ordinary Resolution of the Company passed at a General Meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members. <del>For the purposes of this Article, "in writing" and "signed" include approval by telex or facsimile.</del>  |
| Chairman                                | 67. The Chairman of the Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every General Meeting. If there is no such Chairman or Deputy Chairman or if at any Meeting he is not present within fifteen minutes after the time appointed for holding the Meeting or is unwilling to act, the Members present shall choose some other Director to be Chairman of the Meeting or, if no Director is present or if all the Directors present decline to take the Chair, one of themselves to be Chairman of the Meeting.   |
| Adjournment                             | 68. The Chairman of the Meeting may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting), adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, at least three days' notice of the place and hour of such adjourned Meeting shall be given as in the case of the original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.  |

69. (1) If required by the listing rules of any securities exchange upon which the shares of the Company may be listed, all resolutions at General Meetings shall be voted by poll (unless such requirement is waved by such securities exchange).
- (2) Subject to Regulation 69(1), at At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands by the Members present in person or by proxy and entitled to vote, unless a poll is (before or on the declaration of the result of the show of hands) demanded:–
- (i) by the Chairman of the meeting; or
  - (ii) by at least two Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or
  - (iii) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than ~~one-tenth~~ 5 per cent of the total voting rights of all the Members having the right to vote at the Meeting; or
  - (iv) by a Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than ~~one-tenth~~ 5 per cent of the total number of paid-up shares in the Company ~~(excluding treasury shares) conferring a right to vote at the Meeting~~ sum paid up on all the shares conferring that right.

Provided always that no poll shall be demanded on the election of a Chairman of a Meeting (or any other Director as the Chairman may appoint to chair the Meeting from time to time) or on a question of adjournment. Unless a poll is so demanded (and the demand is not withdrawn) or is required pursuant to Regulation 69(1), a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll made pursuant to Regulation 69(2) may be withdrawn.

70. If a poll is duly demanded (and the demand is not withdrawn) or is required pursuant to Regulation 69(1), it shall be taken in such manner (including the use of ballot, voting papers or tickets or electronic means) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the Meeting at which the poll was demanded-taken. The Chairman may, and if so requested or required by the listing rules of any securities exchange upon which the shares of the Company may be listed shall, appoint scrutineers and may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The number of scrutineer(s),

qualifications and duties shall be in accordance with the listing rules of such securities exchange. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties:

- (i) ensuring that satisfactory procedures of the voting process are in place before the General Meeting; and
- (ii) directing and supervising the count of the votes cast through proxy and in person.

Votes counted in error	71.	If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same Meeting or at any adjournment thereof, and unless in the opinion of the Chairman at the Meeting or at any adjournment thereof, as the case may be, it shall be of sufficient importance to vitiate the result of the voting.
Chairman's casting vote	72.	<del>(This Regulation is intentionally left blank.)Subject to the Act and the requirements of the Exchange, in the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.</del>
Time for taking a poll	73.	A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place as the Chairman may direct. No notice need to be given of a poll not taken immediately.
Continuance of business after demand for a poll	74.	The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business, other than the question on which the poll has been demanded.
Voting rights of Members	75.	(1) 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 <del>Article Regulation 9</del> , each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one vote provided that if a Member <u>is not a relevant intermediary and is represented by two proxies</u> , only one of the two proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands and <u>if a Member is a relevant intermediary and is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.</u> <del>On a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents. Provided Always That notwithstanding anything contained in these Articles this Constitution</del> , a Depositor shall not be entitled to attend any General

Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register ~~not earlier than 48~~ as at 72 hours before that General Meeting (the “cut-off time”) as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor’s Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two proxies, to apportion the said number of shares between the two proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor’s Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant General Meeting, if the instrument is dealt with in such manner as aforesaid.

Voting in  
respect of  
shares of  
different  
monetary  
denominations

- (2) Where the capital of the Company consists of shares of different monetary denominations, voting rights may, at the discretion of the Board of Directors, be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.

Voting rights  
of joint holders

76. Where there are joint holders of any share any one of such persons may vote and be reckoned in a quorum at any Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation Article be deemed joint holders thereof.

Voting rights  
of mentally  
disordered  
Members of  
~~unsound mind~~

77. If a Member be a lunatic, idiot or ~~non-compos mentis~~ mentally disordered and incapable of managing himself or his affairs, he may vote whether on a show of hands or on a poll by his committee, *curator bonis* or such other person as properly has the management of his estate and any such committee, *curator bonis* or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than ~~forty-eight~~ seventy-two hours before the time appointed for holding the Meeting.

Right to vote

78. Subject to the provisions of this Constitution ~~these Articles~~, every Member either personally or by attorney or in the case of a corporation by a representative and every proxy shall be entitled to be present and to vote at any General Meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid.

Objections	79.	No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting whose decision shall be final and conclusive.
Votes on a poll	80.	On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative 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.
Appointment of proxies	81.	<p>(1) <u>Save as otherwise provided in the Act, a A Member who is not a relevant intermediary may appoint not more than two proxies to attend and vote at the same General Meeting and a Member who is a relevant intermediary may.</u></p> <p>(2) If the Member is a Depositor, the Company shall be entitled:–</p> <p>(i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time as certified by the Depository to the Company; and</p> <p>(ii) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at the cut-off time as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.</p> <p>(3) Where a Member <u>who is not a relevant intermediary</u> appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy <u>in the form of proxy</u>. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.</p> <p>(4) <u>Where a Member who is a relevant intermediary appoints more than two proxies, each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.</u></p> <p>(5) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant General Meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.</p>



(6) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of that Depositor's Securities Account, such proxy may not exercise any of the votes or rights of the shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.

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

Proxy need  
not be a  
Member

82. A proxy or attorney need not be a Member, and shall be entitled to vote on a show of hands on any question at any General Meeting.

Instrument  
appointing  
a proxy

83. Any instrument appointing a proxy shall be in writing in the common form approved by the Directors: ~~under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, under seal or under the hand of its attorney duly authorised and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the General Meeting in question.~~

(i) if the appointer is an individual Member:

(a) under the hand of the appointor or his attorney duly authorised in writing if the instrument of proxy is delivered personally or sent by post; or

(b) subject always to Regulation 152, authorised by that Member through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(ii) if the appointor is a corporation:

(a) under seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or under the hand of its attorney duly authorised if the instrument of proxy is delivered personally or sent by post; or

(b) subject always to Regulation 152, authorised by that Member through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Regulations 83(i)(b) and 83(ii)(b), 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.



83A. The Directors may, in their absolute discretion:

- (i) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (ii) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Regulations 83(i)(b) and 83(ii)(b) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 83(i)(a) and/or (as the case may be) Regulation 83(ii)(a) shall apply.

The Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the General Meeting in question.

To be left at  
Company's  
office

84. The instrument appointing a proxy, together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy and, if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the Meeting or, subject always to Regulation 152, if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting, and in either case, not less than ~~forty-eight~~ 72 hours before the time appointed for the holding of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor to move any resolution or amendment thereto and to speak at the Meeting. Unless otherwise instructed, a proxy shall vote as he thinks fit. The signature on, or authorisation of, an instrument appointing a proxy need not be witnessed. Where an instrument appointing a proxy is signed or authorized on behalf of a Member by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to this Regulation, failing which the instrument of proxy may be treated as invalid.

The Directors may, in their absolute discretion:–

- (i) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (ii) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Regulations 83(i)(b) and 83(ii)(b) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 83(i)(a) and/or (as the case may be) Regulation 83(ii)(a) shall apply.

Intervening death or insanity of principal not to revoke proxy

85. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution ~~these Articles~~ shall also include a power of attorney) shall be valid notwithstanding the previous death or ~~insanity~~ mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, ~~insanity~~ mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

Corporations acting by representatives

86. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purpose of this Constitution ~~these Articles~~ and subject to the Act, be deemed to be present in person at any such Meeting if a person so authorised is present thereat. The Company shall be entitled to treat a certificate under the seal of the corporation or executed as a deed in accordance with applicable laws and regulations as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation Article.

## DIRECTORS

Number of Directors

87. Subject to the other provisions of Section 145 of the Act, the number of the Directors, all of whom shall be natural persons, shall not be less than two or more than fifteen in number.

Appointment and number of Directors

88. The Company in General Meeting may, subject to the provisions of this Constitution ~~these Articles~~, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in this Constitution ~~these Articles~~ or in any agreement between the Company and such Director) and appoint another person in place of a Director so removed, and may increase or reduce the maximum or minimum number of Directors, ~~and may alter their share qualifications~~. Subject to the provisions of this Constitution ~~these Articles~~ the Directors shall have power from time to time and at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

Directors

89. *(This Regulation is intentionally left blank.)* ~~The First Directors shall be NG KAY BOON and TEO KOK LEONG.~~

Qualifications	90.	A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at General Meetings <del>but subject to the provisions of the Act he shall not be of or over the age of 70 years at the date of his appointment.</del>
Fees	91.	(1) The fees of the Directors shall be determined from time to time by the Company in General Meetings and such fees shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the Meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.
Extra Remuneration	(2)	Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine without the approval of the Members in General Meeting, subject however as is hereinafter provided in this <u>Regulation Article</u> .
Remuneration of Director	(3)	Notwithstanding <del>Article-Regulation</del> 91(2), the remuneration in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or a percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.
Expenses	92.	The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.
Pensions to Directors and Dependants	93.	Subject to the Act, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
Benefits for employees	94.	The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts

calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

Powers of  
Directors to  
contract with  
Company

95. (1) No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or proposed contract or arrangement or any contract or proposed contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or proposed contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and managing director and Chief Executive Officer(s) (or person(s) holding an equivalent position) shall observe the provisions of ~~Section 156 of the Act~~ relating to the disclosure of the interests of the Directors and managing director(s) and Chief Executive Officer(s) (or person(s) holding an equivalent position) in contracts or proposed contracts with the Company or of any office or property held by a Director or a managing director(s) or a Chief Executive Officer(s) (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a managing director(s) or a Chief Executive Officer(s) (or person(s) holding an equivalent position), as the case may be, and any contract or proposed contract or arrangement to be entered into by or on behalf of the Company in which any Director or managing director(s) or Chief Executive Officer(s) (or person(s) holding an equivalent position) shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. No Director shall vote in respect of any contract, arrangement or transaction in which he has directly or indirectly a personal material interest. ~~is so interested as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted.~~

Restriction  
on voting

- (2) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to this Constitution ~~these Articles~~ or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof. For the avoidance of doubt, a Director shall not vote in respect to any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest.

Ratification by General Meeting	(3)	The provisions of this <u>Regulation Article</u> may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this <u>Regulation Article</u> may be ratified by Ordinary Resolution of the Company.
General notice by Director	(4)	Subject to applicable law, a general notice that a <u>Director or a managing director or a Chief Executive Officer</u> is an officer or member of any specified firm or corporation and is to be regarded as being interested in all transactions with that firm or company shall be deemed to be a sufficient disclosure under <del>Article</del> <u>Regulation</u> 95 as regards such Director and the said transaction if it specifies the nature and extent of his interest in the specified firm or corporation and his interest is not different in nature or greater in extent than the nature and extent so specified in the general notice at the time any transaction is so made, but no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.
Holding of office in other companies	96. (1)	A <u>Director or managing director or Chief Executive Officer</u> may hold any other office or place of profit under <del>by the shares in any company held or owned by</del> the Company <u>(except that of Auditor)</u> and he or any <u>firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director or managing director or Chief Executive (as the case may be), and on such terms as to remuneration and otherwise as the Directors shall determine. A Director of the Company may be or become a director or other officer of, otherwise interested in, any company promoted by the Company or in which the Company may be interested as a vendor, purchaser, shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs. in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.</u>
Exercise of voting power	(2)	The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

## **MANAGING DIRECTORS/CHIEF EXECUTIVE OFFICERS**

Appointment  
of Managing  
Directors/Chief  
Executive  
Officers

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

Managing  
Director/Chief  
Executive  
Officer subject  
to same  
provisions on  
resignation  
and removal

98. A ~~M~~managing D~~irector~~ or a Chief Executive Officer or such person holding an equivalent position shall not be subject to the same provisions as to retirement by rotation, resignation and removal from the office of Director as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a managing director or a Chief Executive Officer (as the case may be). ~~(or any Director holding an equivalent appointment) shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company.~~

Remuneration  
of Managing  
Director/Chief  
Executive  
Officer

99. The remuneration of a ~~M~~managing D~~irector/Chief Executive Officer~~ (or any Director holding an equivalent appointment) shall from time to time be fixed by the Directors and may subject to this Constitution ~~these Articles~~ be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

Powers of  
Managing  
Director/Chief  
Executive  
Officer

100. A ~~M~~managing D~~irector/Chief Executive Officer~~ (or any Director holding an equivalent appointment) 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 ~~M~~managing D~~irector/Chief Executive Officer~~ (or any Director holding an equivalent appointment) for the time being such of the powers exercisable under this Constitution ~~these Articles~~ 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.

## **VACATION OF OFFICE OF DIRECTOR/REMOVAL AND RESIGNATION**

Vacation of  
office of  
Director

101. (1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated in any one of the following events, namely:—
- (i) if he is prohibited from being a Director by reason of any order made under the Act;
  - (ii) if he ceases to be a Director by virtue of any of the provisions of the Act;



- (iii) if a receiving order is made against him or if he suspends payments or makes any arrangement or compounds with his creditors generally;
- (iv) if he should be found ~~lunatic or becomes of unsound mind or bankrupt~~ mentally disordered and incapable of managing himself or his affairs or bankrupt during his term of office;
- (v) if he absents himself from meetings of the Directors for a continuous period of six months without leave from the Directors ~~and the Directors resolve that his office be vacated;~~
- (vi) if he is removed by a resolution of the Company in General Meeting pursuant to ~~these Articles~~ this Constitution or the Act; or
- (vii) ~~subject to the provisions of the Act, at the conclusion of the Annual General Meeting commencing next after he attains the age of 70 years~~ if he becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

Removal of  
Directors

- (2) In accordance with the provisions of Section 152 of the Act, the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution ~~these Articles~~ 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. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

Director  
to resign

102. A Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed or resigns as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). An employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.

102A. Where a Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he must immediately resign from his office as a Director.



## ROTATION OF DIRECTORS

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|---|--|
| Retirement of Directors by rotation     | 103. Subject to <del>these Articles</del> <u>this Constitution</u> and to the Act, at each Annual General Meeting at least 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 greater than one-third) shall retire from office by rotation. Provided that all Directors shall retire from office at least once every three years but shall be eligible for re-election.  |
| Selection of Directors to retire        | 104. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director <del>who is due to retire at the meeting by reason of age or</del> who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for three years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) to be determined by lot. A retiring Director shall be eligible for re-election.   |
| Deemed reappointed                      | 105. The Company at the Meeting at which a Director retires under any provision of <u>this Constitution</u> <del>these Articles</del> may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:— <ul style="list-style-type: none"> <li>(i) at such Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the Meeting and lost; or</li> <li>(ii) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or</li> <li>(iii) such Director is disqualified from acting as a director in any jurisdiction <u>for reasons other than on technical grounds.</u> <del>has attained any retiring age applicable to him as a Director.</del></li> </ul>  |
| Notice of intention to appoint Director | 106. No person, other than a Director retiring at the Meeting, shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days before the day appointed for the Meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the Meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine clear days' notice only shall be necessary. Notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the Meeting at which the election is to take place. |

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

107. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by this Constitution ~~these Articles~~. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such Meeting.

### ALTERNATE DIRECTORS

Alternate Directors

108. (1) Any Director of the Company may at any time appoint any person who is not a Director or an alternate of another Director and who is approved by a majority of his Co-Directors to be his Alternate Director and may at any time remove any such Alternate Director from office. An Alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor.
- (2) An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence.
- (3) An Alternate Director shall *ipso facto* cease to be an Alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
- (4) All appointments and removals of Alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.
- (5) No person shall be appointed the Alternate Director for more than one Director. No Director may act as an Alternate Director.
- (6) Every person acting as an Alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him.

### PROCEEDINGS OF DIRECTORS

Meetings of Directors

109. (1) The Directors and the Chief Executive Officer (if applicable) may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Unless otherwise determined, any two (2) Directors for the time being appointed to the Board of Directors shall be a quorum. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes

the Chairman of the meeting shall have a second or casting vote  
 Provided Always That the Chairman of a meeting where:– (i) two Directors are required to form a quorum and only such a quorum is present; and/or (ii) only two Directors are competent to vote on the question at issue, shall not have a second or casting vote.

Who may  
 summon  
 meeting of  
 Directors

- (2) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director.
- (3) 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.
- (4) Directors may participate in a meeting of the Board of Directors either in person or by means of telephone, radio, video, conference television or similar communication equipment or any other form of audio or audio-visual communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the despatch of business, adjourn or otherwise regulate their meetings as they think fit and the quorum for such teleconference meetings shall be the same as the quorum required by a Directors' meeting provided in this Constitution ~~these Articles~~. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the Office, unless otherwise agreed, and each Director's participation in a meeting pursuant to this provision shall constitute presence in person at such meeting for all purposes of this Constitution ~~these Articles~~.

Quorum

110. A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.

Proceedings  
 in case of  
 vacancies

111. The Directors may act notwithstanding any vacancies but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution ~~these Articles~~, the Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies to such minimum number or of summoning General Meetings of the Company. If there are no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.

Chairman of  
 Directors

112. The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. Any Director acting as

Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second or casting vote where applicable.

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|--|--|
| Resolutions in writing                                       | 113. A resolution in writing signed or approved by a majority of the Directors for the time being (who are not prohibited by the law or <u>this Constitution</u> <del>these Articles</del> from voting on such resolutions) and constituting a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such Alternate. For the purposes of this RegulationArticle, the expressions "in writing" and "signed" shall include approval by letter, telefax, telex, cable, facsimile or telegram or any form of electronic or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. <del>All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book.</del> |
| Power to appoint committees                                  | 114. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.  |
| Proceedings at committee meetings                            | 115. A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.   |
| Meetings of committees                                       | 116. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.  |
| Validity of acts of Directors in spite of some formal defect | 117. All acts done by any meeting of Directors or a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.   |

#### GENERAL POWERS OF DIRECTORS

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| General power of Directors to manage Company's business | 118. <del>The management of the business and affairs of the Company shall be vested in the Directors who</del> <u>The business of the Company shall be managed by or under the direction or supervision of the Directors.</u> The Directors (in addition to the powers and authorities by <del>these Articles</del> <u>this Constitution</u> or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and of <del>these Articles</del> <u>this</u> |
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Constitution and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; provided always that the Directors shall not carry into effect any sale or proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting. The general powers given by this ~~Article~~ Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Article~~ Regulation.

Power to establish local boards, etc.

119. The Directors may establish any local boards or agencies for managing any 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 board 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 acting in good faith and without notice of any such annulment or variation shall be affected thereby.

Power to appoint attorneys

120. The Directors may from time to time by power of attorney under the Seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution ~~these Articles~~) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

Power to keep a branch register

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

Signatures of cheques and bills

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

## BORROWING POWERS

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| Directors' borrowing powers              | 123. (1) <u>The Directors may, at their discretion, exercise every borrowing power permitted by law and may borrow or raise money and from time to time for the purposes of the Company, as permitted by the Company's Memorandum of Association or as permitted by law, raise or borrow or and secure the payment of any sum or such sums of money for the purposes of the Company or of any third party by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures or otherwise as they may think fit.</u>   |
| Conditions of borrowing                  | (2) <u>The Directors may raise, borrow or secure the repayment of all such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking or the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any promissory notes or bills of exchange.</u>   |
| Securities assignable free from equities | (3) <u>Every debenture or other instrument for securing the payment of money may be made assignable free from any equities between the Company and the person to whom the same may be issued subject to any direction to the contrary that may be given by the Company in General Meeting. Any debentures or debenture stock, bonds or other instruments may be issued with any special privileges as to redemption, surrender, drawing, allotments of shares, attending and voting at General Meetings of the Company, appointment of Directors or otherwise.</u>  |
| Register of mortgages                    | (4) <u>The Directors shall duly comply with the provisions cause a proper register to be kept, in accordance with Section 134 of the Act, and in particular the provisions with regard to the registration of all mortgages and charges specifically created by or affecting the property of the Company, keeping a Register of Directors, Managers, Secretaries and Auditors, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company and shall comply with the provisions of Section 135 of the Act.</u> |

## SECRETARY

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| Secretary | 124. The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them. |
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## SEAL

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| Seal        | 125. (1) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall <u>bear the signatures or autographic or facsimile signatures of a Director and the Secretary of a second Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical, electronic, or such other method as may be approved by the Directors.</u> <del>(subject to the provisions of these Articles as to certificates for shares)</del> be affixed in the presence of and signed by two Directors, or by a Director and by the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose. |
| Office Seal | (2) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors.   |
| Share Seal  | (3) The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".  |

## AUTHENTICATION OF DOCUMENTS

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| Power to authenticate documents                 | 126. 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, and any books, records, documents, <u>and accounts and financial statements</u> 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, <u>or accounts or financial statements</u> are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this <u>Regulation Article</u> may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. |
| Certified copies of resolution of the Directors | 127. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding <u>Regulation Article</u> 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 such extract is a true and accurate record of a duly constituted meeting of the Directors.  |



## DIVIDENDS

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| Payment of dividends                             | 128. The Directors may, with the sanction of the Company, by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company. No dividend shall exceed the amount recommended by the Directors and a declaration by the Directors as to the amount of profits at any time available for dividends shall be conclusive.   |
| Apportionment of dividends                       | 129. <del>Subject to the rights of holders of shares with special rights as to dividend (if any) any rights or restrictions attached to any shares or class of shares</del> and except as otherwise permitted under the Act, all dividends in respect of shares shall be declared and paid in proportion to the number of shares held by a Member but where shares are partly paid, all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid up shares. For the purposes of this <u>Regulation Article</u> only, no amount paid or credited as paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amount paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly. |
| <u>Interim dividend</u>                          | 130. (1) <u>The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.</u>   |
| Payment of preference and interim dividends      | (2) Notwithstanding <del>Article</del> <u>Regulation</u> 129, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.  |
| Dividends not to bear interest                   | 131. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.   |
| Deduction from dividend                          | 132. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or <u>expenses</u> in connection therewith, or any other account which the Company is required by law to withhold or deduct.   |
| Retention of dividends on shares subject to lien | 133. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.  |

Retention of dividends on shares pending transmission	134. The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution <del>these Articles</del> , as to the transmission of shares, entitled to become a Member, or which any person under <u>this Constitution</u> <del>these Articles</del> is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.
Unclaimed dividends	<p>135. <del>The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. Subject to the applicable laws and regulations:-</del></p> <p>(a) <u>All dividends (other than dividends paid to the Depository for distribution to Depositors) and other moneys payable on or in respect of a share that are unclaimed after first being payable may be invested or otherwise made use of by the Directors solely for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable shall be forfeited and if so shall revert to the Company.</u></p> <p>(b) <u>If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years have elapsed from the date of declaration of such dividend or the date on which such other moneys are first payable.</u></p> <p>(c) <u>Notwithstanding the other provisions in this Regulation 135, the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture.</u></p>
Payment of dividend in specie	136. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of <u>wholly or partly paid up shares</u> or debentures of the Company or of any other company or in any one or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

Dividends payable by cheque or warrant	137. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may by writing direct Provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque and warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby.
Effect of transfer	138. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer <u>or the entry of the transfer in the Depository Register, as the case may be.</u>
<u>Scrip Dividend Scheme</u>	<p>138A. (1) <u>Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:</u></p> <p>(a) <u>the basis of any such allotment shall be determined by the Directors;</u></p> <p>(b) <u>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 Regulation 138A;</u></p>

Ranking of  
shares

- (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 Regulation 140, 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.

Record date

- (2) The share of the relevant class allotted pursuant to the provisions of Regulation 138A(1) shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (3) The Directors may, on any occasion when they resolve as provided in Regulation 138A(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register 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 Regulation 138A shall be read and construed subject to such determination.

Eligibility

- (4) The Directors may, on any occasion when they resolve as provided in Regulation 138A(1), further determine that:
- (a) no allotment of shares or rights of election for shares under Regulation 138A shall be made available or made to Members whose registered addresses entered in the Register or (as the case may be) the Depository Register are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only 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 Regulation 138A(1) shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any laws and regulations, without the approval of the applicable regulatory or other authority as may be necessary.

Disapplication

- (5) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 138A(1) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Regulation 138A(1).

Fractional entitlements

- (6) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of Regulation 138A(1), 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).

## **RESERVES**

Power to carry profit to reserve

139. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.

## BONUS ISSUE AND CAPITALISATION OF PROFITS AND RESERVES

Bonus issue  
and power  
to capitalise  
profits and  
reserves

140. (1) The Directors may, with the sanction of the Company by way of an Ordinary Resolution, including any Ordinary Resolution passed pursuant to ~~Article~~Regulation 7:–

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

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

(ii) (in the case of an Ordinary Resolution passed pursuant to ~~Article~~Regulation 7) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and

(b) capitalise any sum for the time being 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 in the Register of Members or (as the case may be) the Depository Register at the close of business on:

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

(ii) (in the case of an Ordinary Resolution passed pursuant to ~~Article~~Regulation 7) 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.

(2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under ~~Article~~Regulation 140(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter, on behalf of all the Members interested, into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.



- (3) In addition and without prejudice to the powers provided for by ~~Articles Regulations~~ 140(1) and 140(2), the Directors shall have the power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

## MINUTES AND BOOKS

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| Minutes                    | <p>141. (1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:–</p> <ul style="list-style-type: none"> <li>(i) all appointments of officers made by the Directors;</li> <li>(ii) the names of the Directors present at <u>each General Meeting and each meeting of Directors and of any committee of Directors</u>; and</li> <li>(iii) all Resolutions and proceedings at all Meetings of the Company and of any class of Members, of the Directors and of <u>its Chief Executive Officer(s) and of committees of Directors</u>.</li> </ul> <p>(2) Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.</p>   |
| Keeping of Registers, etc. | <p>142. The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.</p>   |
| Form of Registers, etc.    | <p>143. Any register, index, minute book, book of accounts or other book required by <del>these Articles</del> <u>this Constitution</u> or by the Act <del>(and any other applicable laws and regulations)</del> to be kept by or on behalf of the Company may, <u>subject to and in accordance to the Act and any other applicable laws and regulations</u>, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. <u>If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified.</u> <del>either by making entries in bound books or by recording them in any other manner.</del> In any case in which <u>records are kept otherwise than in hard copy form bound books are not used</u>, the Directors shall take <del>adequate</del> <u>reasonable</u> precautions for guarding against falsification and for facilitating discovery.</p> |



## ACCOUNTS AND AUDITORS

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| Directors to keep proper accounts | 144. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.   |
| Location and inspection           | 145. Subject to the provisions of Section 199 of the Act, the books of accounts and records shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company.   |
| Presentation of accounts          | 146. In accordance with the provisions of the Act and the requirements of the Exchange, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such <del>profit and loss accounts, balance sheets, group accounts (if any)</del> <u>financial statements</u> and reports as may be necessary under the applicable laws and regulations. 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 in accordance with the provisions of the Act and the listing rules of the Exchange.  |
| Copies of accounts                | 147. A copy of <u>the financial statements (including every balance sheet and profit and loss account)</u> which is to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' <u>statement report</u> shall not less than fourteen days before the date of the Meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of <del>these Articles</del> <u>this Constitution</u> ; provided that <u>the documents referred to in this Regulation may be sent less than fourteen days (to the extent permissible under the listing rules of the Exchange upon which shares in the Company are listed) before the date of the meeting if all the persons entitled to receive notices of meetings from the Company so agree and this Article Regulation</u> shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office. |
| Accounts to Exchange              | 148. Such number of each document as is referred to in the preceding <u>Regulation Article</u> or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.  |
| Appointment of Auditors           | 149. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.  |

Validity of acts of Auditors In spite of some formal defect

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

Auditors' right to receive notices of and attend General Meetings

151. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns them as Auditors.

## NOTICES

Service of notices

152. (a) Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be), or if he has no registered address within Singapore to the address (if any) within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices.

- (b) ~~Without prejudice to the provisions of Article 152(a), any notice or document (including, without limitations, any accounts, balance sheet or report) which is required or permitted to be given, sent or served under the Act or under these Articles by the Company, or by the Directors, to a Member or an officer or Auditor of the Company may be given, sent or served using electronic communications to the current address of that person in accordance with the provisions of, or as otherwise provided by the Act and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or any other applicable regulations or procedures.~~

- (2) Without prejudice to the provisions of Regulations 61 and 152(1), any notice or document (including, without limitation, any financial statement or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member, Auditor, or officer of the Company, may be given, sent or served using electronic communications in accordance with the provisions of this Constitution, the listing rules of the Exchange and any applicable laws:—

- (i) to the current address of that person;
- (ii) by making it available on a website prescribed by the Company from time to time; or
- (iii) in such manner as such Member expressly consents to by giving notice in writing to the Company,

provided always that in respect of a Member the Company shall as soon as practicable, send a notice informing him as to how a physical copy of that notice or document may be requested, and upon such request, provide a physical copy of that notice or document to him.

- (3) For the purposes of Regulation 152(2), a Member has given his implied consent and shall agree 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, unless otherwise provided under the listing rules of the Exchange and applicable laws.
- (4) Notwithstanding Regulation 152(3), the Directors may, at their sole and absolute 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 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, unless otherwise provided under the listing rules of the Exchange and applicable laws.
- (5) Notwithstanding Regulation 152(2), the following documents shall be sent by way of physical copy:–
- (i) forms or acceptance letters that shareholders may be required to complete;
  - (ii) notice of meetings, excluding circulars or letters referred in that notice;
  - (iii) notices and documents relating to takeover offers and rights issues; and
  - (iv) notices under Regulation 152(2) and Regulation 152(6).
- (6) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 152(2)(ii), the Company shall give separate notice to the Member of the publication of the notice or document on that website, the date on which the notice or document will be made available on the website (if not already available), the address of the website, the place on the website where the notice or document may be accessed and the manner in which the notice or document may be accessed by any one or more of the following means:
- (i) by sending such separate notice to the Member personally or through the post pursuant to Regulation 152(1);
  - (ii) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 152(2)(i);

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

(iv) by way of announcement on the website of the Exchange.

For the avoidance of doubt, the giving, sending or service of notices or documents using electronic communications under Regulation 152(2) shall be subject at all times to the prevailing rules and requirements of the Exchange, for so long as the Company is listed on the Exchange.

Service of  
notices in  
respect of joint  
holders

153. All notices and documents with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or the Depository Register (as the case may be) and notice so given shall be sufficient notice to all the holders of such shares.

Members shall  
be served at  
registered  
address

154. Any Member with a registered address shall be entitled to have served upon him at such address or current address (as the case may be) any notice or document to which he is entitled to be served with under this Constitution ~~these Articles~~.

Service of  
notice on  
Members  
abroad

155. Notwithstanding ~~Article-Regulation~~ 154, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document to which he would otherwise be entitled to be served with under the Constitution Articles, unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.

Notices in  
cases of death  
or bankruptcy

156. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address in Singapore for the service of notice, shall be entitled to have served upon him (subject to ~~Article-Regulation~~ 155) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of this Constitution ~~these Articles~~ shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company has notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.

When service effected	<p>157. (1) Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served at the time the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper. <del>Any notice given, sent or served using electronic communication (as the case may be) 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 other applicable regulations or procedures.</del></p> <p>(2) <u>Where any notice or document is given, sent or served using electronic communication:—</u></p> <p>(i) <u>to the current address of a person pursuant to Regulation 152(2), 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</u></p> <p>(ii) <u>by making it available on a website pursuant to Regulation 152(2), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or process.</u></p> <p><u>For the avoidance of doubt, Regulations 157(2) shall only be effective when the rules of the Exchange expressly permits for it, and shall only be effective to the extent permissible thereunder.</u></p>
Signature on notice	158. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed, written or electronically signed.
Day of service not counted	159. When a given number of days’ notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by <u>this Constitution</u> <del>these Articles</del> or by the Act, be not counted in such number of days or period.
Notice of General Meeting	<p>160. Notice of every General Meeting shall be given in manner hereinbefore authorised to:—</p> <p>(i) every Member;</p> <p>(ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting;</p>

- (iii) the Auditor for the time being of the Company; and
- (iv) the Exchange.

## WINDING UP

Distribution of assets in specie

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

## INDEMNITY

Indemnity of Directors and officers

162. Subject to the provisions of the Act, and such exclusions as the Directors may from time to time determine: every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto, and in particular and without prejudice to the generality of the foregoing, no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act of conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, wilful default, breach of duty or breach of trust.
- (a) every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against any liability incurred by the Director or other officer in or about the execution of the duties of his office or otherwise in relation thereto, and no such Directors or other officer shall be liable for 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 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 through his own negligence, default, breach of duty or breach of trust;

- (b) the Company may provide any such Director or officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application in relation to any liabilities mentioned in paragraph (a) and otherwise may take any action to enable him to avoid incurring such expenditure; and
- (c) the Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Director or other officer of the Company and its subsidiaries (if any) in respect of any liabilities mentioned in paragraph (a) above.

This Regulation does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

## **SECREC Y**

Secrecy

163. No Member shall be entitled to require discovery of or any information relating to any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the Exchange (as so modified, amended or supplemented from time to time).

## **PERSONAL DATA**

Personal data  
of Members

164. (1) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:—
- (i) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (ii) internal analysis and/or market research by the Company (or its agents or service providers);
  - (iii) investor relations communications by the Company (or its agents or service providers);
  - (iv) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;



- (v) subject always to Regulation 152, implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (vi) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
  - (vii) implementation and administration of, and compliance with, any provision of this Constitution;
  - (viii) compliance with any applicable laws, listing rules, takeover rules, regulations and/or guidelines; and
  - (ix) purposes which are reasonably related to any of the above purpose.
- (2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 164(1)(vi) and 164(1)(viii), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

## ROXY-PACIFIC HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 196700135Z)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of Roxy-Pacific Holdings Limited (the “**Company**”) will be held at Frankel Room, 3rd Floor, Grand Mercure Roxy Hotel, Marine Parade Road, Roxy Square, Singapore 428769 on 6 April 2018 at 10:00am (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held on the same day and at the same place), for the purpose of considering, and if thought fit, passing, with or without modifications:

*All capitalised terms in this Notice which are not defined herein shall have the same meanings ascribed to them in the circular to shareholders of the Company dated 15 March 2018 (the “**Circular**”).*

#### **AS A SPECIAL RESOLUTION:**

THAT pursuant to the Constitution of the Company, approval be and is hereby given:

#### **RESOLUTION 1: THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**

- (a) for the adoption of the New Constitution of the Company as set out in Appendix A to the Circular (the “**New Constitution**”); and
- (b) the Directors and each of them be and is hereby authorised to do any and all such acts (including to execute all such documents as may be required, approve any amendments, alterations or modifications to any documents, and sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or they may, in their absolute discretion deem necessary, desirable or expedient to give effect to this Resolution 1 and the adoption of the New Constitution.

#### **AS AN ORDINARY RESOLUTION:**

THAT pursuant to the Constitution of the Company, approval be and is hereby given:

#### **RESOLUTION 2: THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE**

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as defined below), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:
  - (i) an on-market share acquisition (“**On-Market Purchase**”) transacted on the SGX-ST trading system, through one or more duly licensed stockbrokers appointed by the Company for such purpose; and/or
  - (ii) off-market share acquisition (“**Off-Market Purchase**”) pursuant to an equal access scheme(s) as may be determined or formulated by the Directors in their discretion, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, and otherwise be in accordance with all other laws and other regulations and rules of the SGX-ST,

(the “**Share Buy Back Mandate**”);

- (b) unless varied or revoked by the Company in general meeting, the Directors of the Company be authorised to exercise the authority conferred on them pursuant to the Share Buy Back Mandate at any time and from time to time, during the period commencing from the date of passing of this resolution and expiring on the earliest of:
  - (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
  - (ii) the date on which the authority contained in the Share Buy Back Mandate is revoked or varied by the Company in general meeting, whichever is the earlier; or
  - (iii) the date on which the share buy backs are carried out to the full extent of the Share Buy Back Mandate; and
- (c) the Directors of the Company and/or any of them be and is hereby authorised to do such acts and things (including, without limitation, enter into all transactions, arrangements and agreements and executing such documents) as they and/or he may consider necessary or expedient to give effect to this resolution; and
- (d) the Directors and each of them be and is hereby authorised to do any and all such acts (including to execute all such documents as may be required, approve any amendments, alterations or modifications to any documents, and sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may, in their absolute discretion, deem necessary, desirable or expedient to give effect to this Resolution 2 and the renewal of the Share Buy Back Mandate.

In this resolution:–

**“Maximum Limit”** means that number of Shares representing 10% of the issued shares of the Company (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act at any time during the Relevant Period (as defined below), in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding treasury shares and subsidiary holdings). Any of the Shares held by the Company as treasury shares and subsidiary holdings shall be disregarded for purposes of computing the 10% limit of the issued ordinary share capital of the Company.

**“Maximum Price”** in relation to a Share to be purchased or acquired, means the price paid per Share which does not exceed 105% of the average of the closing market prices of the Shares over the last 5 market days, on which transactions in the Shares were recorded, before the day on which the purchases are made and deemed to be adjusted for any corporate action which occurs after the relevant 5-day period.

**“Relevant Period”** means the period commencing from the date on which the EGM is held and the resolutions on the Share Buy Back Mandate are passed and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, or the date on which the purchases of the Shares are carried out to the full extent mandated, whichever is earlier, unless prior to that, it is varied or revoked by resolution of the shareholders of the Company in general meeting.

The Maximum Price shall apply to both On-Market Purchases and Off-Market Purchases and shall exclude brokerage fees, commission, stamp duties payable, applicable goods and services tax, clearance fees and other related expenses.

**BY ORDER OF THE BOARD  
ROXY-PACIFIC HOLDINGS LIMITED**

Koh Seng Geok  
Executive Director and Company Secretary

15 March 2018

**Explanatory Notes on Special Business to be transacted:**

Resolution 2, if passed, will empower the Directors of the Company from the date of the above meeting until the conclusion of the next Annual General Meeting, or the date by which the next Annual General Meeting of the Company is required by the law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to repurchase its own ordinary shares by way of market purchases and/or off-market purchases of up to 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the Maximum Price (as defined in the Ordinary Resolution). The rationale for, authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of ordinary shares by the Company pursuant to the Share Buy Back Mandate on the audited consolidated financial statements of the Group for the financial year ended 31 December 2017 are set out in greater detail in the Circular.

**Notes:**

1. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the 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.
2. A member who is a relevant intermediary (as defined in Section 181 of the Companies Act) is entitled to appoint more than two proxies to attend, speak and vote at the meeting.
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy must be lodged at the registered office of the Company at 50 East Coast Road #B1-18, Roxy Square, Singapore 428769 at least 48 hours before the time appointed for the EGM.
5. The sending of a Proxy Form by a member does not preclude him from attending and voting in person at the EGM if he so wishes. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.

**Personal Data Privacy:**

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

**ROXY-PACIFIC HOLDINGS LTD**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 196700135Z)

**PROXY FORM**Personal data privacy

By submitting an instrument appointing a proxy and/or representative, the Shareholder accepts and agrees to the personal data privacy terms set out in Notice of EGM dated 15 March 2018.

**IMPORTANT**

1. Pursuant to Section 181(1C) of the Companies Act, Cap. 50 of Singapore (the "Act"), relevant intermediaries may appoint more than two (2) proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For investors who have used their CPF monies to buy shares in the Company ("CPF Investors"), this Circular to Shareholders is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
3. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. CPF investors who wish to attend the Meeting as an observer must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

I/We \_\_\_\_\_ (name) \_\_\_\_\_ (NRIC/Passport Number)

of \_\_\_\_\_ (address)

being \*a member/members of Roxy-Pacific Holdings Limited (the "**Company**"), hereby appoint:

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

and/or (delete as appropriate)

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

as my/our proxy/proxies to attend and vote for me/us on my/our behalf at the Extraordinary General Meeting ("**EGM**") of the Company to be held at Frankel Room, 3rd Floor, Grand Mercure Roxy Hotel, Marine Parade Road, Roxy Square, Singapore 428769 on 6 April 2018 at 10:00am (or as soon thereafter following the conclusion of the Annual General Meeting of the Company to be held on the same day and at the same place) and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against Resolutions 1 and 2 to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies may vote or abstain from voting at his/her discretion. Resolutions 1 and 2 will be put to vote at the EGM by way of poll.

Resolution 1 (as a Special Resolution)	Number of Votes For <sup>#</sup>	Number of Votes Against <sup>#</sup>
1. The proposed adoption of the New Constitution of the Company		
Resolution 2 (as an Ordinary Resolution)	Number of Votes For <sup>#</sup>	Number of Votes Against <sup>#</sup>
2. The proposed renewal of the Share Buy Back Mandate		

<sup>#</sup> If you wish to exercise all your votes "For" or "Against", please indicate so with a [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2018.

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

\_\_\_\_\_  
Signature(s) of Shareholder(s) or  
Common Seal of Corporate Shareholder

**IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM**



**Notes:**

1. A member of the Company (other than a relevant intermediary as defined in Section 181 of the Companies Act, Cap. 50 of Singapore) entitled to attend and vote at the meeting is entitled to appoint not more than two proxies to attend and vote in his stead. Such proxy need not be a member of the Company.
2. A relevant intermediary as defined in Section 181 of the Companies Act, Cap. 50 of Singapore may appoint more than two proxies to attend the meeting and vote.
3. Where a member of the Company appoints more than one proxy in a proxy form, he shall specify the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each such proxy.
4. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the meeting.
5. This instrument appointing a proxy or proxies must be under the hand of the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or duly authorised officer.
6. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with its constitution, the Constitution of the Company and Section 179 of the Companies Act, Cap. 50 of Singapore.
7. The instrument appointing proxy or proxies, together with the power of attorney or other authority (if any) under which it is signed, or notarially certified copy thereof, must be deposited at the registered office of the Company at 50 East Coast Road #B1-18, Roxy Square, Singapore 428769 not later than 48 hours before the time set for the meeting.
8. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert the number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number of shares is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
9. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register 48 hours before the time appointed for holding the Extraordinary General Meeting as certified by The Central Depository (Pte) Limited to the Company.
10. A Depositor shall not be regarded as a member of the Company entitled to attend the Extraordinary General Meeting and to speak and vote thereat unless his name appears on the Depository Register 48 hours before the time set for the Extraordinary General Meeting.
11. Personal data privacy: By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting.

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