

CIRCULAR DATED 31 MARCH 2017

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the contents herein and the course of 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 (the “**Shares**”) in the capital of Golden Agri-Resources Ltd (the “**Company**”), you should immediately forward this Circular, the Notice of SM (as defined herein) and the Proxy Form attached to this Circular to the purchaser or to the 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 or correctness of any of the statements made, opinions expressed or reports contained in this Circular.



GOLDEN AGRI-RESOURCES LTD

(Incorporated in the Republic of Mauritius)
(Company No. 17099/2833)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED AMENDMENTS TO THE CONSTITUTION

IMPORTANT DATES AND TIMES

- Last date and time for lodgement of Proxy Form : Sunday, 23 April 2017 at 10.30 a.m.
- Date and time of Special Meeting : Tuesday, 25 April 2017 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the annual meeting of the Company to be held at 9.00 a.m. on the same day and at the same place, whichever is earlier)
- Place of Special Meeting : PARKROYAL on Beach Road,
Grand Ballroom, Level 1,
7500 Beach Road,
Singapore 199591

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DEFINITIONS

For the purpose of this Circular, the following definitions apply throughout unless the context requires otherwise or unless otherwise stated:

“Act” or “Mauritius Companies Act”	:	The Companies Act No. 15 of 2001 of the Republic of Mauritius
“AM”	:	An annual meeting of the Company
“Board” or “Board of Directors”	:	The board of directors of the Company for the time being
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 31 March 2017 in respect of the Proposed Amendments
“Company”	:	Golden Agri-Resources Ltd
“Constitution”	:	The constitution of the Company as may be amended, modified or supplemented from time to time
“CPF”	:	The Central Provident Fund
“CPF Approved Nominees”	:	Agent banks included under the CPFIS
“CPFIS”	:	Central Provident Fund Investment Scheme
“Directors”	:	The directors of the Company for the time being
“Latest Practicable Date”	:	20 March 2017, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST as may be amended, modified or supplemented from time to time
“Listing Rules”	:	The listing rules under the Listing Manual
“Member” or “Shareholder”	:	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)
“Members Meeting”	:	A meeting of the Members
“Notice of SM”	:	The notice of SM set out on page 60 of this Circular
“Proposed Amendments”	:	The proposed amendments to the Constitution, as set out in full in Appendix 1 to this Circular
“Proxy Form”	:	The proxy form in respect of the SM as set out in this Circular

DEFINITIONS

“Securities Accounts”	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act (Chapter 289) of Singapore
“SM”	:	The special meeting of the Company, notice of which is set out on page 60 of this Circular, to be held on Tuesday, 25 April 2017 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the annual meeting of the Company to be held at 9.00 a.m. on the same day and at the same place, whichever is earlier), and any adjournment thereof
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shares”	:	Ordinary shares of par value of US\$0.025 each in the issued share capital of the Company
“Singapore Amendment Act”	:	The Companies (Amendment) Act 2014 of Singapore
“Singapore Companies Act”	:	The Companies Act (Chapter 50) of Singapore
“US\$” and “cents”	:	United States dollars and cents respectively
“%” or “per cent”	:	Percentage or per centum

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

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 Mauritius Companies Act, the Singapore Companies Act, the Listing Manual, the SFA or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Mauritius Companies Act, the Singapore Companies Act, the Listing Manual, the SFA or any such statutory modification thereof, as the case may be, unless otherwise provided.

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

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

LETTER TO SHAREHOLDERS

GOLDEN AGRI-RESOURCES LTD

(Incorporated in the Republic of Mauritius)
(Company No. 17099/2833)

Board of Directors:

Franky Oesman Widjaja	(Chairman and Chief Executive Officer)
Muktar Widjaja	(Non-Executive Director and President)
Frankle (Djafar) Widjaja	(Non-Executive Director)
Rafael Buhay Concepcion, Jr.	(Executive Director and Chief Financial Officer)
Hong Pian Tee	(Lead Independent Director)
Lew Syn Pau	(Independent Director)
Kaneyalall Hawabhay	(Independent Director)
Jacques Desire Laval Elliah	(Independent Director)

Registered Office:

c/o CIM CORPORATE SERVICES LTD
Les Cascades Building
Edith Cavell Street
Port Louis
Republic of Mauritius

31 March 2017

To: The Shareholders of Golden Agri-Resources Ltd

Dear Sir / Madam,

THE PROPOSED AMENDMENTS TO THE CONSTITUTION

1. INTRODUCTION

- 1.1 The Directors are convening the SM to be held on Tuesday, 25 April 2017 to seek the approval of Shareholders in relation to the proposed amendments to the Constitution ("**Proposed Amendments**").
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the Proposed Amendments to be tabled at the SM, the notice of which is set out on page 60 of this Circular.
- 1.3 This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than Shareholders) or for any other purpose.

2. THE PROPOSED AMENDMENTS TO THE CONSTITUTION

2.1 Background and Rationale

The Companies (Amendment) Act 2014 of Singapore, which was passed in the Parliament of Singapore on 8 October 2014 and took effect in phases on 1 July 2015 and 3 January 2016 respectively, introduced wide-ranging changes to the Singapore Companies Act previously in force. The changes aim to reduce regulatory burden for companies, provide for greater business flexibility, and improve the corporate governance landscape in Singapore.

The Company is proposing to align its Constitution with the Singapore Amendment Act, to the extent practicable and is permitted by (or is not otherwise contrary to) the laws of Mauritius, to benefit from these changes. Key changes introduced by the Singapore Amendment Act include, amongst others, a multiple-proxies regime, which serves to enfranchise indirect investors, and provisions to facilitate the electronic transmission of notices and documents,

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which are ultimately intended to enable companies to reduce costs and increase efficiency. At the same time, the Company also seeks to ensure that its Constitution complies with the prevailing requirements of the Listing Manual, and also streamline and rationalise certain other provisions in the Constitution for *inter alia* compliance with the Mauritius Companies Act.

The Company confirms that the Proposed Amendments are consistent and in accordance with the Listing Manual, and in particular, complies with Rule 730(2) of the Listing Manual.

2.2 Summary of Principal Proposed Amendments

The following is a summary of the principal Proposed Amendments to the Constitution, and should be read in conjunction with Appendix 1 to this Circular, which sets out a comparison of the Constitution (incorporating the Proposed Amendments) against the Constitution as at the Latest Practicable Date, with all additions underlined and any deletions marked with a strikethrough.

2.3.1 Alignment with the Singapore Companies Act

The following Articles include provisions which are in line with the Singapore Companies Act, as amended pursuant to the Singapore Amendment Act, and which are compliant with (or is not otherwise contrary to) the Mauritius Companies Act:

- (a) **Article 1.3 (Article 1.3 of the existing Constitution).** Article 1.3, which is the interpretation section of the Constitution, includes the following additional/ revised provisions:
- (1) a new provision stating that the expressions “account holder”, “book-entry securities”, “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA is added. This is for alignment with the migration of the provisions in the Singapore Companies Act which relate to the Central Depository System to the SFA pursuant to the Singapore Amendment Act. Consequential amendments have been made to Article 42(B), which deals with the transmission in title of shares upon the death of a Shareholder who is a Depositor;
 - (2) a new definition of “current address” is added. This is as extracted from the Singapore Companies Act and refers to (in relation to any notice or document to be sent to a person of the Company) a number or address used for electronic communication which (i) has been notified by the person in writing to the Company as one at which that notice or document may be sent to him, and (ii) the Company has no reason to believe that that notice or document sent to the person at that address will not reach him. This follows the introduction of new provisions facilitating electronic communication pursuant to the Singapore Amendment Act;
 - (3) a new definition of “electronic communication” is added, to refer to communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person) by (i) means of a telecommunication system, or (ii) other means but while in an electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form. This follows the introduction of new provisions facilitating electronic

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- communication and the multiple-proxies regime pursuant to the Singapore Amendment Act;
- (4) the definition of “Law” has been expanded to refer to other relevant laws affecting the Company. Specifically, this definition is intended to refer to, amongst others, the SFA which contains provisions relating to the Depository;
 - (5) the definition of “Statutes” is intended to refer only to the Mauritius Companies Act and statutes of Mauritius concerning companies and affecting the Company, and consequently amended to reflect this;
 - (6) new definitions of “registered address” or “address” are added, to clarify that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified in the Constitution;
 - (7) a new expression “relevant intermediary” is added. This is as extracted from the Singapore Companies Act, and added with the introduction of new provisions facilitating the multiple-proxies regime pursuant to the Singapore Amendment Act; and
 - (8) the definition of “in writing” is revised, to clarify that such term includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in physical or electronic form. This would facilitate, for example, a proxy instrument being filled in and submitted in either physical or electronic form.
- (b) **Article 8 (Article 8 of the existing Constitution).** Article 8, which relates to the Company’s power to alter its share capital, has a new provision which empowers the Company, in the manner and to the extent permitted by Law (as defined in the Constitution) and the Listing Rules (for so long as the Shares of the Company are listed on the SGX-ST), to convert its share capital or any class of shares from one currency to another currency. This is for alignment with new section 73 of the Singapore Companies Act, with an additional safeguard of being subject to applicable laws and the Listing Rules.
- (c) **Article 13 (Article 13 of the existing Constitution).** New section 67 of the Singapore 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 13 be amended to clarify that where permitted by Law (as defined in the Constitution), 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.
- (d) **Article 52 (Article 52 of the existing Constitution).** Article 52, which relates to the routine business that is transacted at an AM, has been revised to, *inter alia*:
- (i) substitute the references to “accounts” with “financial statements” for alignment and consistency with the updated terminology in the Singapore Companies Act; and

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- (ii) expand the routine business items to include, in addition to the re-appointment of the retiring Auditor, the appointment of a new Auditor.
- (e) **Articles 64, 69A, 70 and 72 (Articles 64, 70 and 72 of the existing Constitution).** Articles 64, 69A, 70 and 72, which relate to the voting rights of Shareholders and the appointment and deposit of proxies, have new provisions for alignment with the multiple-proxies regime introduced by the Singapore Amendment Act. The multiple-proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the CPF Board, to appoint more than two proxies to attend, speak and vote at shareholders’ meetings. This is to allow indirect investors to be appointed as proxies to participate in shareholders’ meetings. The regime is also extended to allow CPF investors who purchase shares through the CPFIS to attend shareholders’ meetings. In particular:
- (i) Article 69A provides that save as otherwise provided in the Mauritius Companies Act and/or the Listing Rules, a Shareholder who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same Members Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is for alignment with new section 181(1C) of the Singapore Companies Act;
 - (ii) Article 70(A)(a) provides that the Company shall be entitled and bound to reject any instrument of proxy lodged by a Depositor if he is not shown to have any Shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant Members Meeting. Consequential changes have also been made in Articles 64 and 70(A)(b) to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant Members Meeting. This is for alignment with new section 81SJ(4) of the SFA;
 - (iii) Article 64 provides that in the case of a Shareholder who is a “relevant intermediary” and who is represented at a Members Meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is for alignment with new section 181(1D) of the Singapore Companies Act; and
 - (iv) the cut-off time for the deposit of proxies has been extended from 48 to 72 hours before the time appointed for holding the Members Meeting. This is for alignment with section 178(1)(c) of the Singapore Companies Act, as amended by the Singapore Amendment Act.
- (f) **Article 109 (Article 109 of the existing Constitution).** Article 109, which relates to the general powers of the Directors to manage the Company’s business, clarifies that the business and affairs of the Company is to be managed by, or under the direction of or, additionally, under the supervision of, the Directors. This is for alignment with section 157A of the Singapore Companies Act, as amended pursuant to the Singapore Amendment Act.
- (g) **Article 117A.** Article 117A, which relates to the keeping of Company records, has been added to the Constitution and provides that such records may be kept either in

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hard copy or electronic form. This is for alignment with the new sections 395 and 396 of the Singapore Companies Act.

- (h) **Articles 131, 133, 134 and 147 (Articles 131, 133, 134 and 147 of the existing Constitution).** Articles 131, 133, 134 and 147 have been updated to substitute the references to the Company's "profit and loss account" with references to "financial statements", as appropriate, for alignment and consistency with the updated terminology in the Singapore Companies Act.
- (i) **Article 137 (Article 137 of the existing Constitution).** Article 137, which relates to the service of notices to Shareholders, has new provisions for alignment with the provisions intended to facilitate electronic transmission of notices and documents as introduced by new section 387C of the Singapore Companies Act.

Under new section 387C of the Singapore Companies Act, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the member in accordance with the constitution of the company, as elaborated further below:

- (i) There is express consent if the said member expressly agrees with the company that notices and documents may be given, sent or served on him using electronic communications.
- (ii) There is implied consent if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that the said member agrees to receive such notices or documents by way of electronic communications and does not have a right to elect to receive physical copies of such notices and documents.
- (iii) There is deemed consent if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that the said member 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 member fails to make an election within the specified period of time.

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

Under the new provisions of the Companies Regulations (Cap. 50, Rg 1, 1990 Rev Ed) of Singapore, notices or documents relating to take-over offers and rights issues are excluded from application of section 387C of the Singapore Companies Act and therefore cannot be transmitted by electronic means pursuant to section 387C of the Singapore Companies Act.

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Shareholders who are supportive of the new deemed consent and implied consent regimes for electronic communications may vote in favour of the Proposed Amendments, which also includes the proposed amendments to Article 137, to facilitate these regimes, while Shareholders who are not supportive of the new regimes may vote against it.

Article 137 provides that:

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

Article 137 further 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 Mauritius Companies Act and/or other applicable regulations or procedures, including the Listing Rules. Further, in the case of service on a website, the Company must give (a) separate notice of the publication of the notice or document on that website and (b) the manner in which the notice or document may be accessed by (1) sending such separate notice to the member, officer or auditor (as the case may be) personally or by post, and/or (2) sending such separate notice to the current addresses (which may be email addresses) of that member, officer or auditor (as the case may be), and/or (3) by way of advertisement in the daily press, and/or (4) by way of announcement on the SGX-ST.

As at the Latest Practicable Date, the outcome of a public consultation by the SGX-ST on, *inter alia*, whether listed issuers should be allowed to send notices and documents to its shareholders electronically under the new regimes permitted under the Singapore Companies Act as described above is not yet known. Further, in its consultation, the SGX-ST had also asked for comments on additional safeguards in relation to the new regimes. Shareholders should note that there is no certainty that the Listing Rules will be amended to allow electronic transmission of notices and documents under the new regimes. **Going forward, for so long as the Company is listed on the SGX-ST, the Company will not make use of the new regimes to transmit notices or documents electronically to Members unless the Listing Rules subsequently allow it, and the Company will comply with the Listing Rules on the subject.**

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2.3.2 Listing Manual

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

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

- (a) **Article 3(d) (Article 3 of the existing Constitution).** Article 3(d) is a new provision which provides that the rights attaching to shares of a class other than ordinary shares must be expressed in the Constitution. This is in line with paragraph (1)(b) of Appendix 2.2 of the Listing Manual.
- (b) **Article 31 (Article 31 of the existing Constitution).** Article 31, which relates to the Company's lien on shares, is amended to clarify that the lien extends to dividends from time to time declared in respect of such shares, and further that the lien is restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, in addition to such amounts as the Company may be called upon by Law (as defined in the Constitution) to pay in respect of those shares. These clarifications are in line with paragraph (3)(a) of Appendix 2.2 of the Listing Manual.
- (c) **Article 48 (Article 48 of the existing Constitution).** Article 48 has been amended to make it clear that for so long as the Shares are listed on the SGX-ST, all Members Meetings shall be held in Singapore unless prohibited by Law (as defined in the Constitution). This clarification is in line with Rule 730A(1) of the Listing Manual.
- (d) **Article 73 (Article 73 of the existing Constitution).** Article 73 has been amended to clarify that if a Shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked. This clarification is in line with paragraph 3.3 of Practice Note 7.5 of the Listing Manual.
- (e) **Article 85 (Article 85 of the existing Constitution).** Article 85, which relates to the appointment of Managing Directors, clarifies that where a Managing Director (or a person holding an equivalent position) is appointed for a fixed term, such term shall not exceed five years. This is in line with paragraph (9)(i) of Appendix 2.2 of the Listing Manual.
- (f) **Article 88 (Article 88 of the existing Constitution).** Article 88, which relates to Managing Directors, clarifies that a person holding an equivalent position to the Managing Director shall also be subject to the control of the Directors. This is in line with paragraph (9)(j) of Appendix 2.2 of the Listing Manual.
- (g) **Articles 89 and 92 (Articles 89 and 92 of the existing Constitution).** Article 89, which relates to the vacation of office of a Director in certain events, now additionally provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Consequential changes have been made to Article 92, which relates to the filling of the office vacated by a retiring Director in certain default events, to provide that a retiring Director is deemed to be re-elected in certain default circumstances except, additionally, where he is disqualified from acting as a director in any jurisdiction for

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reasons other than on technical grounds. These changes are in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual, which provides that:

“Where a director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he must immediately resign from the board.”

- (h) **Article 94 (Article 94 of the existing Constitution).** Article 94, which relates to the appointment process of Directors, has been revised editorially to reflect the wordings in paragraph (9)(h) of Appendix 2.2 of the Listing Manual.
- (i) **Article 101 (Article 101 of the existing Constitution).** Article 101, 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.
- (j) **Article 102 (Article 102 of the existing Constitution).** Article 102, which relates to the proceedings of Directors in case of vacancies in their body, has additional provisions to make it clear that where the number of Directors is reduced to below the minimum number, the continuing Director(s) may act only for the purpose of filling up such vacancies or of summoning Members Meetings, except in an emergency. This additional clarification is in line with paragraph (9)(k) of Appendix 2.2 of the Listing Manual.

2.3.3 General

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

- (a) **Articles 45 and 46 (Articles 45 and 46 of the existing Constitution).** Article 46, which relates to the disclosure of interests by person(s) with a substantial shareholding in the Company, has been simplified to require such person(s) to comply with Part VII (Disclosure of Interests) of the SFA which provides for the disclosure of such interests. Article 45 has also been amended as Part VII (Disclosure of Interests) of the SFA also applies to Directors.
- (b) **Articles 48 and 133 (Articles 48 and 133 of the existing Constitution).** Article 48, which relates to the time-frame for holding AMs, has been revised to remove the requirement to hold an AM within 15 months from the last preceding AM. The reference to the 15-month deadline to convene an AM (or an annual general meeting in the context of Singapore-incorporated companies) was previously intended for alignment with the requirements of the Singapore Companies Act then, and this has now been superseded. The 15-month deadline will be removed pursuant to the Companies (Amendment) Act 2017 of Singapore, which has been passed by the Parliament in Singapore on 10 March 2017. Article 48 is proposed to be simplified to state that an AM shall be held within such period that would not infringe the Mauritius Companies Act and/or the rules or regulations of the SGX-ST, if any. In compliance with Rule 707(1) and paragraph (10) of Appendix 2.2 of the Listing Manual, Article 48 has also been revised to provide that for so long as the Shares are listed on the SGX-ST, the interval between the close of the Company’s financial year and the date of the Company’s AM shall not exceed 4 months or such other period as may be prescribed or permitted by SGX-ST. Accordingly, for so long as the Shares are listed

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on the Official List of the SGX-ST, the timeline prescribed by the SGX-ST prevails. Consequential amendments have been made to Article 133.

Following the removal of the reference to the 15-month timeline for holding AMs (or annual general meetings in the context of Singapore-incorporated companies), Article 133 has been simplified to state that the financial statements must be prepared within such period that would not infringe the Act and/or the rules or regulations of the SGX-ST.

- (c) **Articles 71 and 72 (Articles 71 and 72 of the existing Constitution).** Article 71, which relates to the appointment of proxies, has new provisions to facilitate the appointment of a proxy through online 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, to the extent permitted by Law (as defined in the Constitution).

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Article 72, which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

- (d) **Article 123 (Article 123 of the existing Constitution).** Article 123 has been amended to comply with section 63 of the Mauritius Companies Act, which states that the Board shall not authorise a dividend unless it is paid out of retained earnings, after having made good any accumulated losses at the beginning of the accounting period.
- (e) **Article 131A.** Article 131A is a new provision added to the Constitution to give Directors the power to capitalise reserves for share-based incentive plans, as well as empower the Directors to do the same for the benefit of non-executive Directors as part of their Directors' remuneration. This will enable the Company, if it so desires, to remunerate its non-executive Directors by way of Directors' fees in the form of shares, or in a combination of cash and shares, using such method.
- (f) **Article 145 (Article 145 of existing Constitution).** Article 145, which relates to secrecy, has been amended to clarify that no Member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by Law or required under the Listing Rules for so long as the shares of the Company are listed on the SGX-ST (to the extent permitted by Law (as defined in the Constitution)).
- (g) **Article 147 (Article 147 of the existing Constitution).** Article 147 has been updated for consistency with the requirements of the Code of Corporate Governance 2012 of Singapore.

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2.3.4 **Appendix 1**

Shareholders may also refer to Appendix 1 to this Circular, which sets out a comparison of the Constitution (incorporating the Proposed Amendments) against the Constitution as at the Latest Practicable Date, with all additions underlined and any deletions marked with a strikethrough. The Proposed Amendments are subject to Shareholders' approval.

3. **DIRECTORS' RECOMMENDATIONS**

Having considered the rationale and the information relating to the Proposed Amendments, the Directors are of the opinion that adopting the Proposed Amendments would be beneficial to, and is in the interests of, the Company and accordingly recommend that Shareholders vote in favour of the special resolution relating to the Proposed Amendments at the SM.

4. **SPECIAL MEETING**

The SM will be convened at PARKROYAL on Beach Road, Grand Ballroom, Level 1, 7500 Beach Road, Singapore 199591 on Tuesday, 25 April 2017 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the annual meeting of the Company to be held at 9.00 a.m. on the same day and at the same place, whichever is earlier) for the purpose of considering and, if thought fit, passing, with or without any modifications, the special resolution set out in the Notice of SM.

5. **ACTION TO BE TAKEN BY SHAREHOLDERS**

Shareholders who are unable to attend the SM and who wish to appoint a proxy to attend and vote at the SM 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 office of the mailing address of the Company at 108 Pasir Panjang Road #06-00, Golden Agri Plaza, Singapore 118535, not less than 48 hours before the time fixed for holding the SM.

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

CPFIS investors may wish to check with their CPF Approved Nominees on the procedure and deadline for the submission of their written instructions to their CPF Approved Nominees to vote on their behalf.

6. **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, 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

LETTER TO SHAREHOLDERS

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.

7. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Constitution of the Company may be inspected at the mailing address of the Company at 108 Pasir Panjang Road #06-00, Golden Agri Plaza, Singapore 118535, during normal business hours for three (3) months from the date hereof.

Yours faithfully
For and on behalf of the Board of Directors
GOLDEN AGRI-RESOURCES LTD

Franky Oesman Widjaja
Director

**APPENDIX 1 – COMPARISON OF THE CONSTITUTION (INCORPORATING THE PROPOSED
AMENDMENTS) AND THE EXISTING CONSTITUTION**

THE COMPANIES ACT NO. 15 OF 2001

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

GOLDEN AGRI-RESOURCES LTD

(Incorporating the amendments to the Constitution adopted by a
special resolution passed by the shareholders on 25 April 2017)

Incorporated on the 15th day of October, 1996

**APPENDIX 1 – COMPARISON OF THE CONSTITUTION (INCORPORATING THE PROPOSED
AMENDMENTS) AND THE EXISTING CONSTITUTION**

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APPENDIX 1 – COMPARISON OF THE CONSTITUTION (INCORPORATING THE PROPOSED AMENDMENTS) AND THE EXISTING CONSTITUTION

THE COMPANIES ACT NO. 15 OF 2001

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

GOLDEN AGRI-RESOURCES LTD

PRELIMINARY

1.1 Constitution and the Companies Act 2001

The provisions of the Companies Act No. 15 of 2001 are modified, adopted and extended by this Constitution as hereinafter provided.

1.2 Name

The name of the Company is GOLDEN AGRI-RESOURCES LTD.

An application to change the name of the Company may be made by a Director with the approval of the Board without the need for any approval in a Members Meeting.

1.3 Interpretation

In these presents (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

"Account Holder"	A person who holds an account directly with the Depository and not through a Depository Agent.
"Act"	The Companies Act No. 15 of 2001 of the Republic of Mauritius 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.
"Annual Meeting"	The Annual Meeting of the Members held pursuant to Article 48.
"Auditors"	The auditors for the time being of the Company.
"Board"	The board of directors for the time being of the Company.

APPENDIX 1 – COMPARISON OF THE CONSTITUTION (INCORPORATING THE PROPOSED AMENDMENTS) AND THE EXISTING CONSTITUTION

"Book Entry Securities"	<p>The securities of a corporation that are listed on any Designated Stock Exchange and have not been delisted or had its quotation removed:</p> <p>(a) the 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</p> <p>(b) which are transferable by way of book entry in the Depository Register and not by way of an instrument of transfer.</p>
"Company"	<p>The abovenamed Company by whatever name from time to time called.</p>
"Chairman"	<p>The chairman of the Directors or the chairman of the Members Meeting as the case may be.</p>
" <u>current address</u> "	<p><u>In relation to any notice or document to be sent to a person of the Company, is a number or address used for electronic communication which:-</u></p> <p>(a) <u>has been notified by the person in writing to the Company as one at which that notice or document may be sent to him; and</u></p> <p>(b) <u>the Company has no reason to believe that that notice or document sent to the person at that address will not reach him.</u></p>
"Depository Agent"	<p>A person approved by the Depository which:</p> <p>(a) performs services as a depository agent for Sub-Account Holders in accordance with the terms of a depository agent agreement between the Depository and the depository agent;</p> <p>(b) deposits Book Entry Securities with the Depository on behalf of the Sub-Account Holders; and</p> <p>(c) establishes an account in its name with the Depository.</p>
"Depositor"	<p>An Account Holder or with a Depository Agent, but does not include a Sub-Account Holder.</p>
"Depository"	<p>The Central Depository (Pte) Limited.</p>
"Depository Register"	<p>A register maintained by the Depository in respect of Book-Entry Securities.</p>
"Designated Stock"	<p>The Exchange for so long as the shares of the Company are</p>

APPENDIX 1 – COMPARISON OF THE CONSTITUTION (INCORPORATING THE PROPOSED AMENDMENTS) AND THE EXISTING CONSTITUTION

Exchange"	listed or quoted on the Exchange or such other stock exchange in respect of which the shares of the Company are listed or quoted and where such stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company.
"Directors"	The directors for the time being of the Company or such number of them as have authority to act for the Company.
<u>"electronic communication"</u>	<p><u>Communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):-</u></p> <p>(a) <u>by means of a telecommunication system; or</u></p> <p>(b) <u>by other means but while in an electronic form,</u></p> <p><u>such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.</u></p>
"Exchange"	The Singapore Exchange Securities Trading Limited and where applicable, its successors in title.
"Law"	Laws of Mauritius (including the Act,) and any other <u>applicable laws</u> , act or regulation for the time being in force concerning public companies limited by shares registered in Mauritius and affecting the Company-, <u>whether of Mauritius and/or Singapore, and where there is a conflict between the laws of Mauritius and the laws of Singapore, the laws of Mauritius shall prevail.</u>
"Listing Rules"	The rules issued, amended, varied or modified by the Exchange from time to time.
"Market Day" <u>market day"</u>	Any day between Mondays and Fridays which is not an Exchange market holiday or public holiday.
"Mauritius"	The Republic of Mauritius.
"Member" or "Shareholder"	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), except where otherwise expressly provided in these presents, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.
"Members Meeting"	A meeting of the Members.
"Month" <u>month"</u>	Calendar month.
"Office"	The registered office of the Company for the time being.

APPENDIX 1 – COMPARISON OF THE CONSTITUTION (INCORPORATING THE PROPOSED AMENDMENTS) AND THE EXISTING CONSTITUTION

"Ordinary Resolution"	A resolution proposed and passed as an ordinary resolution by a simple majority of the total number of votes of Members entitled to vote and present and voting either in person or by proxy at a duly convened Members Meeting.
"Ordinary Share"	A share in the capital of the Company of par value of US\$0.025 each designated as an Ordinary Share and having the rights provided for under this Constitution with respect to such shares.
"Paidpaid"	Paid or credited as paid.
"Preference Share"	A preference share in the capital of the Company, issued in accordance with the provisions of the Law and this Constitution and having the rights provided for under the Constitution with respect to such shares. In this Constitution, the term "Preference Share" shall embrace all classes of such shares except when referred to in their separate classes.
<u>"registered address" or "address"</u>	<u>In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in these presents.</u>
<u>"relevant intermediary"</u>	<u>Has the definition ascribed thereto in Section 181 of the Companies Act (Chapter 50) of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force.</u>
"Seal"	The Common Seal of the Company.
"Securities Account"	The securities account or sub-account maintained by a Depositor with a Depository.
<u>"SFA"</u>	<u>The Securities and Futures Act (Chapter 289) of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force.</u>
"Signed <u>signed"</u>	Includes a signature or representation of a signature affixed by mechanical means <u>(or electronic means to the extent permitted by Law)</u> .
"Special Meeting"	A Special Meeting of the Members held pursuant to Article 48.
"Special Resolution"	A resolution proposed and passed as a special resolution by a majority consisting of 75% or such other majority as is specifically provided for in this Constitution of the total number of votes of Members entitled to vote and present and voting either in person or by proxy at a duly convened Members Meeting.

APPENDIX 1 – COMPARISON OF THE CONSTITUTION (INCORPORATING THE PROPOSED AMENDMENTS) AND THE EXISTING CONSTITUTION

"Sub- Account Holder"	A holder of an account maintained with a Depository Agent.
"treasury share"	Shall have the meaning ascribed to in the Act.
"Statutes"	The Act and every other statute <u>of Mauritius</u> for the time being in force concerning companies and affecting the Company.
"These presents" or "Constitution"	This Constitution as from time to time altered or amended.
"Year <u>year</u> "	Calendar year.
"In writing <u>in writing</u> " or <u>"written"</u>	Written or produced by any substitute for writing or partly one and partly another <u>and shall include (except where otherwise expressly specified in these presents or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) 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.</u>

The expressions "account holder", "book-entry securities", "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in the SFA.

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

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

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

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

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

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

APPENDIX 1 – COMPARISON OF THE CONSTITUTION (INCORPORATING THE PROPOSED AMENDMENTS) AND THE EXISTING CONSTITUTION

A reference in these presents to any enactment is a reference to that enactment or any statutory modification, amendment or re-enactment for the time being in force.

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

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

1.4 Objects

The Company shall engage in financial transactions of any kind, as well as anything that is incidental or may be conducive thereto, including, but without limitation to the above, the financing of, or the provision of financial assistance of any nature to, any state, enterprise, company, natural person or business enterprise of any nature, the obtaining of funds through public or private borrowings of any nature as well as providing such security as may be required to further the objects of the Company, and in addition to participate in, and/or conduct the management of, any other business, company or enterprise of any nature.

To the extent permitted by Law, the Company may effect any business transactions and take any steps which it considers expedient to further the objects of the Company, in particular, but without limitation to the above, the acquisition and disposal of real estate, the establishment of domestic and foreign branches and the conclusion of cooperation and pooling agreements.

1.5 Liability

The liability of the Members is limited.

Subject to the other provisions of this Constitution, the liability of the Members is limited to the amount, if any, unpaid on the shares respectively held by them.

1.6 Type of Company

The Company is a public company.

1.7 Registered Office

The Office of the Company will be situated within the Republic of Mauritius.

SHARE CAPITAL

2. Shares in the Company shall be issued in the currency of the United States of America or such other currency as the Board may determine.

The Company shall have a stated capital.

The Company shall issue Ordinary Shares of par value US\$0.025 each and having the rights hereinafter appearing.

ISSUE OF SHARES

3. Subject to Article 7 and these presents, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or

APPENDIX 1 – COMPARISON OF THE CONSTITUTION (INCORPORATING THE PROPOSED AMENDMENTS) AND THE EXISTING CONSTITUTION

otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and Preference Shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always that:

~~(a)~~ ~~deleted;~~

~~(b)~~(a) no shares shall be issued at a discount except in accordance with the Law;

~~(c)~~(b) (subject to any direction to the contrary that may be given by the Company in a Members Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 7(A) with such adaptations as are necessary shall apply; ~~and~~

~~(d)~~(c) any other issue of shares, the aggregate of which would exceed the limits referred to in Article 7(B), shall be subject to the approval of Shareholders in a Members Meeting; and

~~(d)~~ the rights attaching to shares of a class other than Ordinary Shares shall be expressed in this Constitution.

3A. The pre-emptive rights on the issue of shares contained in Section 55 of the Act are hereby negated.

4. (A) In the event of Preference Shares being issued, the total nominal value of issued Preference Shares shall not at any time exceed the total nominal value of the issued Ordinary Shares and preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending Members Meetings of the Company, and 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 or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the Preference Shares is more than six months in arrear.

(B) The Company has power to issue further preference capital ranking equally with, or in priority to, Preference Shares already issued.

(C) The Company may issue fractions of a share and a fractional share shall have the same corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole share of the same class or series of shares.

VARIATION OF RIGHTS

5. (A) Whenever the share capital of the Company is divided into different classes of shares, preference capital other than redeemable preference capital may be repaid and the special rights attached to any class maybe varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of a Special Resolution passed at a separate Members

APPENDIX 1 – COMPARISON OF THE CONSTITUTION (INCORPORATING THE PROPOSED AMENDMENTS) AND THE EXISTING CONSTITUTION

Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate Members Meeting all the provisions of these presents relating to Members Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a Special Resolution is not obtained at such Members Meeting, consent in writing if obtained from the holders of three-quarters in nominal value of the issued shares of the class concerned within two months of such Members Meeting shall be as valid and effectual as a Special Resolution carried at such Members Meeting. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

- (B) The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

ALTERATION OF SHARE CAPITAL

6. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.
7. (A) Subject to any direction to the contrary that may be given by the Company in Members Meeting or except as permitted under the Listing Rules, all new shares shall before issue be offered to such persons as at the date of the offer are entitled to receive notices from the Company of Members Meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article 7(A).
- (B) Notwithstanding Article 7(A), the Company may by Ordinary Resolution in Members Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to issue shares (whether by way of rights, bonus or otherwise) and/or to make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares, and to issue shares in pursuance of any Instrument made or granted by the Directors

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while the authority was in force, notwithstanding the authority may have ceased to be in force, Provided that:

- (a) the aggregate number of shares to be issued pursuant to such authority does not exceed 50 per cent. (or such other limit as the Directors may from time to time determine, having regard to any limit as may be prescribed by any Designated Stock Exchange) of the issued share capital of the Company for the time being, of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company for the time being does not exceed 20 per cent. (or such other limit as the Directors may from time to time determine, having regard to any limit as may be prescribed by any Designated Stock Exchange) of the issued share capital of the Company for the time being; and
 - (b) unless previously revoked or varied by the Company in Members Meeting, such authority to issue shares does not continue beyond the conclusion of the Annual Meeting of the Company next following the passing of the Ordinary Resolution or the date by which such Annual Meeting is required to be held, or the expiration of such other period as may be prescribed by Law (whichever is the earliest).
 - (C) Except so far as otherwise provided by the conditions of issue or by these presents, all new shares shall be subject to these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
8. The Company may ~~by Ordinary Resolution~~ alter its share capital in the manner and to the extent permitted under the Act by Law (and the Listing Rules, for so long as the shares of the Company are listed on the Exchange) without limitation:—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) 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;
 - (c) sub-divide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes), provided always that in such sub-division 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~~
 - (d) convert any class of shares into any other class of shares; and
 - (e) convert its share capital or any class of shares from one currency to another currency.
- 8A. The Company shall not exercise any rights in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may at any time:
- (a) sell the share (or any of them) for cash;
 - (b) transfer the shares (or any of them) for the purposes of or pursuant to an employees' share scheme;

APPENDIX 1 – COMPARISON OF THE CONSTITUTION (INCORPORATING THE PROPOSED AMENDMENTS) AND THE EXISTING CONSTITUTION

- (c) transfer the shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
 - (d) cancel the shares (or any of them); or
 - (e) transfer the shares to such other person(s) and on such terms as the Board may in its absolute discretion determine.
9. (A) The Company may reduce its share capital or any capital redemption reserve fund, share premium account or other undistributable reserve, on such terms and in such manner as the Company may from time to time think fit, subject to and in accordance with the provisions of the Act.
- (B) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its own shares, or reduce its share capital or any capital redemption reserve fund, share premium account or other undistributable reserve, on such terms and in such manner as the Company may from time to time think fit. Any share that is so purchased or acquired by the Company shall unless held as treasury shares in accordance with the Act be deemed to be cancelled immediately on purchase or acquisition. On the cancellation of a share as aforesaid, the rights and privileges attached to that share shall expire, and the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and where any such cancelled shares was purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by or in accordance with the Act.

SHARES

10. Except as required by Law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise 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 these presents or by Law otherwise provided) any other right 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 (as the case may be) person whose name is entered in the Depository Register in respect of that share.
11. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of any applicable Law, the Company may issue Preference Shares which are, or at the option of the Company are, liable to be redeemed. The Directors may from time to time establish separate classes of shares, which they resolve to create. Where the Directors decide to issue shares of different classes, there shall be established a separate portfolio for each class in which the shares are from time to time designated.

APPENDIX 1 – COMPARISON OF THE CONSTITUTION (INCORPORATING THE PROPOSED AMENDMENTS) AND THE EXISTING CONSTITUTION

12. Subject to the provisions of these presents and of any applicable Law relating to authority, pre-emption rights and otherwise and of any resolution of the Company in Members Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
13. The Company may exercise the powers of paying commissions ~~conferred by law~~ to the full extent thereby permitted by Law ~~Provided~~ that the rate or amount of the commissions paid or agreed to be paid shall be disclosed in the manner required by Law and the Directors are satisfied that the Company will immediately after the payment, satisfy the solvency test. Such commissions 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. The Company may also on any issue of shares pay such brokerage as may be lawful. 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.
14. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within 10 market days of the closing date (or such other period as the Directors may from time to time determine, having regard to any limitation thereof as may be prescribed by any Designated Stock Exchange) of any such application. "Market day" shall have the meaning ascribed to it in Article 17. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

SHARE CERTIFICATES

15. Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class.
16. (A) The Company shall not be bound to register more than three persons as the registered holder of a share except in the case of executors, trustees or administrators of the estate of a deceased Member.

(B) In the case of a share registered jointly in the names of several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.
17. Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within 10 market days of the closing date of any application for shares (or such other period as the Directors may from time to time determine, having regard to any limitation thereof as may be prescribed by any Designated Stock Exchange) or within 15 market days after the date of lodgement of a registrable transfer (or such other period as the Directors may from time to time determine, having regard to any limitation thereof as may be prescribed by any Designated Stock Exchange) one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a Member transfers part only of the shares comprised in a certificate or where such a Member requires the Company to cancel any certificate or

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certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such Member shall pay a maximum fee of S\$2 or Rupee 5, whichever is less, for each new certificate (or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any Designated Stock Exchange). For the purposes of this Article 17, "market day" shall mean a day on which any Designated Stock Exchange is open for trading in securities.

18. (A) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
 - (B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 or Rupee 5, whichever is less, for each share certificate issued in lieu of a share certificate surrendered for cancellation (or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any Designated Stock Exchange).
 - (C) In the case of shares registered jointly in the names of several persons any such request may be made by any one of the registered joint holders.
19. 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 firm or member company of any Designated Stock Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 or Rupee 5, whichever is less, 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 renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

CALLS ON SHARES

20. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or, when permitted, by way of premium) but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
21. Each Member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
22. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day

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appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

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

FORFEITURE AND LIEN

26. If a Shareholder fails to pay in full any call or installment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or installment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
27. The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.
28. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
29. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.

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30. A Shareholder whose shares have been forfeited or surrendered shall cease to be a Shareholder in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at that time of forfeiture or surrender or waive payment in whole or in part.
31. The Company shall have a first and paramount lien on every share (not being a fully paid share) ~~for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and for all moneys and dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies 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 Shareholder or deceased Shareholder. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.~~
32. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
33. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities (including unpaid calls and accrued interest and expenses) and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, trustees, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.
34. A statutory declaration or an affidavit in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

35. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by any Designated Stock Exchange

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- or in any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, Provided that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
36. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine, provided always that such Register shall not be closed for more than 30 days in any year, Provided always that the Company shall give prior notice of such closure as may be required to any Designated Stock Exchange, stating the period and purpose or purposes for which the closure is made.
37. (A) There shall be no restriction on the transfer of fully paid up shares (except where required by Law, the Listing Rules, rules and/or bye-laws of any Designated Stock Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve, Provided always that in the event of the Directors refusing to register a transfer of shares, they shall comply with the provisions of Article 38.
- (B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:
- (a) such fee not exceeding S\$2 or Rupee 5, whichever is less, as the Directors may from time to time require, is paid to the Company in respect thereof;
- (b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may 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
- (c) the instrument of transfer is in respect of only one class of shares;
38. If the Directors refuse to register a transfer of any shares, they shall within 10 market days after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by Law.
39. All instruments of transfer which are registered may be retained by the Company.
40. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2 or Rupee 5, whichever is less, as the Directors may from time to time require or prescribe.
41. 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

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cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; Provided always that:

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

42. (A) In the case of the death of a Shareholder whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors, trustees or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (B) In the case of the death of a Shareholder who is a Depositor, Section 81SQ of the SFA shall apply to the extent permitted by or is not otherwise contrary to the Statute~~the survivors or survivor where the deceased is a joint holder, and the executors, trustees or administrators of the deceased where he was a sole or only surviving holder and where such executors, trustees or administrators are entered in the Depository Register in respect of any shares of the deceased Shareholder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.~~
- (C) Nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
43. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire or transfer such share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person.

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44. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share pursuant to Article 42(A) or (B) or Article 43 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the Shareholder in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a Shareholder in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.

NOTIFICATION OF SHAREHOLDINGS BY DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

45. ~~For so long as the shares of the Company are listed on the Exchange, e~~Each Director shall, upon his appointment to the Board, give an undertaking to the Company that, for so long as he remains a Director, he shall forthwith notify the Company Secretary of the particulars of the shares beneficially owned by him at the time of his appointment and of any change in such particulars (including the circumstances of any such change) comply with his obligations under Part VII (Disclosure of Interests) of the SFA.
46. ~~For so long as the shares of the Company are listed on the Exchange, each Member shall comply with its obligations under Part VII (Disclosure of Interests) of the SFA~~Each Member shall, upon becoming a substantial Shareholder of the Company, give an undertaking to the Company that, for so long as he remains as a substantial Shareholder of the Company, he shall notify the Company Secretary of the particulars of the shares in which he has an interest at the time of his becoming a substantial Shareholder or of any change in such particulars (including the circumstances of any such change) within 48 hours of such time or change. For the purpose of this Article, a "substantial Shareholder" means a person who has an interest in not less than five per cent. of the aggregate of the nominal amount of the voting shares in the Company.

PROTECTION OF MINORITY SHAREHOLDERS

47. (A) The Company shall not conduct affairs, and the Directors shall not exercise their powers, in a manner oppressive to one or more of the Members or in disregard of his or their interests as Members.
- (B) The Company shall not do, or threaten to do, any act or pass, or propose to pass, any resolution which unfairly discriminates against or is otherwise prejudicial to one or more of the Members.
- (C) The Company shall not:
- (1) make a loan to another company;
 - (2) enter into any guarantee or provide any security in connection with a loan made to another company by person other than the Company,

if a Director or Directors of the Company is or together are interested, directly or indirectly (but other than by reason only of the Company having an interest in shares in the other company and a Director or Directors of the Company have an interest in shares in the Company), in shares in the other company of a nominal value equal to 20 per cent. or more of the nominal value of the equity share capital of the other company, Provided that:

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- (i) this Article shall not apply to anything done by the Company where the other company (whether that other company is incorporated in Mauritius or elsewhere) is a subsidiary of the Company, a holding company of the Company or a subsidiary of the holding company of the Company; and
- (ii) nothing in this Article shall operate to prevent the recovery of any loan or the enforcement of any guarantee or security whether made or given by the Company or any other person.

MEMBERS MEETINGS

48. ~~An Annual Meeting shall be held once in every year, at such time (within a period of not more than 15 months after the holding of the last preceding Annual Meeting and not later than four months (or such other period as may be permitted by the Listing rules) after the balance sheet date of the Company) such period that would not infringe the Act and/or the rules or regulations of the Designated Stock Exchange, if any) and place as may be determined by the Directors. All other Members Meetings shall be called Special Meetings. For so long as the shares of the Company are listed on the Exchange, the interval between the close of the Company's financial year and the date of the Company's annual meeting shall not exceed four (4) months or such other period as may be prescribed or permitted by the Exchange. Unless prohibited by Law, for so long as the shares of the Company are listed on the Exchange, all Members Meetings shall be held in Singapore at such location as may be determined by the Board.~~
49. The Directors may whenever they think fit, and shall on the requisition of Members holding at the date of the deposit of the requisition not less than ten per cent. of such of the paid-up share capital as at the date of the deposit carries the right of voting at Members Meetings in accordance with Law, proceed with proper expedition to convene a Special Meeting. Any Member or Members of the Company holding not less than one-tenth of the issued share capital of the Company may call a Members Meeting.

NOTICE OF MEMBERS MEETINGS

50. Any Members Meeting at which it is proposed to pass a Special Resolution shall be called by 21 days' notice in writing at the least or (save as provided by Law) a resolution of which special notice has been given to the Company shall be called by 28 days' notice in writing at the least and an Annual Meeting and any other Special Meeting by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all Members other than such as are not under the provisions of these presents and the Act entitled to receive such notices from the Company; Provided that a Members Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:
- (a) in the case of an Annual Meeting by all the Members entitled to attend and vote thereat; and
 - (b) in the case of a Special Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right;

Provided also that any accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any Members Meeting. At

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least 14 days' notice of any Members Meeting shall be given by advertisement in the daily press and in writing to any Designated Stock Exchange (so long as the shares of the Company are listed on the Designated Stock Exchange).

Any irregularity in a notice of a Members Meeting shall be waived where all the Members entitled to attend and vote at the Members Meeting attend the Members Meeting without protest as to the irregularity, or where all such Members agree to the waiver.

51. (A) Every notice calling a Members Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Member of the Company. In addition, every notice calling a Members Meeting shall state:
- (a) the nature of the business to be transacted at the Members Meeting in sufficient detail to enable a Shareholder to form a reasoned judgment in relation to it; and
 - (b) the text of any Special Resolution to be submitted to the Members Meeting.
- (B) In the case of an Annual Meeting, the notice shall also specify the meeting as such.
52. Routine business shall mean and include only business transacted at an Annual Meeting of the following classes, that is to say:
- (a) declaring dividends;
 - (b) receiving and adopting the ~~accounts~~financial statements, the reports of the Directors, ~~the and Auditors~~Auditors' report and other documents required to be attached or ~~annexed to the accounts~~financial statements;
 - (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
 - (d) appointing Auditors or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in Members Meeting);
 - (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
 - (f) fixing the remuneration of the Directors proposed to be paid under Article 78.
53. Any notice of a Members Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

PROCEEDINGS AT MEMBERS MEETINGS

54. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a Members Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within 15 minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no

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- Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number) to be chairman of the meeting.
55. No business other than the appointment of a chairman shall be transacted at any Members Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any Members Meeting shall be two or more Members present in person or by proxy.
56. If within 30 minutes from the time appointed for a Members Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the directors may by not less than ten days' notice appoint. At the adjourned meeting any one or more Members present in person or by proxy shall be a quorum.
57. The chairman of any Members Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.
58. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
59. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
60. At any Members Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
- (a) the chairman of the meeting; or
 - (b) not less than 5 Members present in person or by proxy and entitled to vote at the meeting; or
 - (c) a Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or
 - (d) a Member or Members present in person or by proxy and holding or representing shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares (excluding treasury shares) conferring that right;

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Provided always that no poll shall be demanded on the choice of a chairman or on a question of adjournment.

- 60A. A declaration by the Chairman of the meeting that a resolution is carried by the requisite majority shall be conclusive evidence of that fact unless a poll is demanded in accordance with Article 60.
- 60B. A poll may be demanded either before or after the vote is taken on a resolution.
61. A demand for a poll may be withdrawn. Unless a poll is required a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and, if required by the listing rules of any Designated Stock Exchange or if so directed by the meeting 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.
62. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.
63. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
- 63A. Where a poll is taken, votes shall be counted according to the votes attached to the shares of each Member present in person or by proxy and voting.

VOTES OF MEMBERS

64. 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 the other provisions of this Constitution, each Member entitled to vote may vote in person or by proxy. ~~On a show of hands, every~~Every Member who is present in person or by proxy shall:
- (a) on a show of hands, have one vote ~~(provided that:~~
- (i) in the case of a Member who is not a relevant intermediary and who is represented by ~~one or more~~two proxies, only one of the two proxies as determined by that Member, or failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
- (ii) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands; and

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~~(b) _____ on a poll, every Member who is present in person or by proxy shall have one vote for every share which he holds or represents.~~

For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any Members Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 4872 hours before the time of the relevant Members Meeting as certified by the Depository to the Company.

65. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share.
66. Where a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such Member to vote in person or by proxy at any Members Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.
67. Every Member shall have a right to attend any Members Meeting and to speak and vote in respect of his share on any resolution before the Members Meeting, except that:
- (1) a Member shall not, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a Members Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid;
 - (2) any Preference Share shall carry the right to attend any Members Meeting and in a poll thereat to at least one vote in respect of each such share held:
 - (a) during such period as any preferential dividend or any part thereof remains in arrear and unpaid, such period starting from a date not more than 12 months after the due date of the dividend;
 - (b) upon any resolution which varies the rights attached to such shares; or
 - (c) upon any resolution for the winding-up of the Company.
68. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
69. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

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69A. Save as otherwise provided in the Act and/or the Listing Rules (so long as the shares of the Company are listed on the Exchange):

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

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

70. (A) ~~A Member may appoint not more than two proxies to attend and vote at the same Members Meeting Provided that if the~~In any case where a Member is a Depositor, the Company shall be entitled and bound:

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

(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at ~~48~~72 hours before the time of the relevant Members Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

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

~~(C) In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.~~

~~(D)~~(C) A proxy need not be a Member of the Company.

~~(E)~~(D) If the Chairman is appointed as proxy, he may authorise any other person to act as proxy in his stead. Where the Chairman has authorised another person to act as proxy, such other person shall be taken to represent all Members whom the Chairman represented as proxy.

~~(F)~~(E) Where a person present at a Members Meeting represents personally or by proxy, attorney or representative more than one Member on a show of hands:

(a) the person is entitled to one vote only despite the number of Members the person represents; and

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(b) that vote will be taken as having been cast for all the Members the person represents.

~~(G)~~(F) A proxy shall be appointed by notice in writing signed by the Member and the notice shall state whether the appointment is for a particular meeting or a specified term.

~~(H)~~(G) No proxy shall be effective in relation to a meeting unless a copy of the notice of appointment is produced not less than ~~48~~72 hours before the start of the meeting in accordance with Article 72.

~~(I)~~(H) Any power of attorney or other authority under which the proxy is signed or a notarially certified copy shall also be produced.

~~(J)~~(I) A proxy form shall be sent with each notice calling a meeting of the Company.

71. (A) An instrument appointing a proxy for any Member shall be in writing in any usual or common form or in any other form which the Directors may approve and:

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

(i) signed by the appointor or his agent duly authorised in writing if the instrument is delivered personally or sent by post; and

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

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

(i) either given under its common seal or signed on its behalf by a duly authorised officer or agent of the corporation or in such form (written or electronic) as may be decided by the Directors from time to time; if the instrument is delivered personally or sent by post; or

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

The Directors may, for the purposes of this Article and to the extent permitted by Law, 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.

(B) The signature on, or authorization of, such instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly notarially certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Article, failing which the instrument may be treated as invalid.

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- (C) To the extent permitted by Law, the Directors may, in their absolute discretion:
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
 - (b) designate the procedure for authenticating an instrument appointing a proxy,
as contemplated in Articles 71(A)(a)(ii) and 71(A)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Article 71(A)(a)(i) and/or (as the case may be) Article 71(A)(b)(i) shall apply.
72. (A) An instrument appointing a proxy or a power of attorney or other authority, if any:
- (a) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or
 - (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the Members Meeting,
and in either case not less than 48-72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided 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.
- (B) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Article 72(A)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Article 72(A)(a) shall apply
73. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting. The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the Members Meeting concerned. In such event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the said Members Meeting.
74. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made Provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

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MINUTES

- 74A. The Board shall ensure that minutes are kept of all proceedings at Members Meetings. Minutes which have been signed correct by the Chairman of the meeting are prima facie evidence of the proceedings.

VOTES OF JOINT HOLDERS

- 74B. Where two or more persons are registered as the holder of a share, the vote of the person named first in the share register and voting on a matter shall be accepted to the exclusion of the votes of the other joint holders.

CORPORATIONS ACTING BY REPRESENTATIVES

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

DIRECTORS

76. Subject as hereinafter provided the Directors, all of whom shall be natural persons, shall not be less than two nor more than 20 in number. The Company may by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors.
77. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member of the Company shall nevertheless be entitled to attend and speak at Members Meetings.
78. The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a Members Meeting where notice of the proposed increase shall have been given in the notice convening the Members Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.
79. (A) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.
- (B) The remuneration (including any remuneration under Article 79(A) above) 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 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.

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80. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or Members Meetings or otherwise in or about the business of the Company.
81. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits, to contribute to any scheme or fund or to pay premiums.
82. A Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a Member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.
83. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
84. The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

MANAGING DIRECTORS

85. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Where a Managing Director (or a person holding an equivalent position) ~~an appointment is appointed~~ for a fixed term, such term shall not exceed five years.

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86. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal 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.
87. The remuneration of a Managing Director shall from time to time be fixed by the Directors and may subject to these presents be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
88. A Managing Director (or a person holding an equivalent position) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director (or a person holding an equivalent position) for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

89. The office of a Director shall be vacated in any of the following events, namely:
- (a) if he shall cease to be a Director by virtue of the Act or becomes prohibited or disqualified by the Statutes or any other Law from being acting as a Director under the Act; or
 - (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
 - (c) if he shall become bankrupt or have a receiving order made against him or becomes a bankrupt or shall compound~~or shall compound~~make any arrangement or composition with his creditors generally; or
 - (d) if he becomes of unsound mind or if an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
 - (e) if he is removed by the Company in Members Meeting pursuant to these presents; or
 - (f) if he ceases to hold office pursuant to Section 139 of the Act; or-
 - (g) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he shall immediately resign from the Board of Directors.
90. At each Annual Meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office

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by rotation. Provided that no Director holding office as Managing or Joint Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire.

91. The Directors to retire in every year shall be those subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.
92. The Company at the meeting at which a Director retires under any provision of these presents may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:
- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;
 - (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected or where such Director becomes prohibited or is disqualified by the Statutes or any other Law from holding office as a Director;
 - (c) where the default is due to the moving of a resolution in contravention of the next following Article; ~~or~~
 - (d) where such Director has attained any retiring age applicable to him as Director; or-
 - (e) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

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

93. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any Members Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.
94. 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 Members Meeting unless not less than 11 nor more than 42 clear days (~~inclusive of the date on which the notice is given~~) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed ~~of his willingness to be elected~~ giving his consent to the nomination and signifying his candidature for the office, Provided that in the case of a person recommended by the Directors for election not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the Members at least seven days prior to the meeting at which the election is to take place.

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95. The Company may in accordance with and subject to the provisions of applicable Law by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.
96. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these presents. Any person so appointed by the Directors shall hold office only until the next Annual 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

97. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director) approved by a majority of his co-Directors to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved. A person shall not act as Alternate Director to more than one Director at the same time.
- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.
- (C) An Alternate Director shall (except when absent from Mauritius or Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his principal) were a Director. As far as reasonably practicable, endeavour shall also be made for notices of meetings of the Directors to be given to an Alternate Director who is absent from Mauritius or Singapore, Provided that the accidental omission to give notice to or the non-receipt by any such Alternate Director shall not invalidate any proceedings at any meetings of the Directors. If his principal is for the time being absent from Mauritius or Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a Member. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents.

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

MEETINGS AND PROCEEDINGS OF DIRECTORS

98. (A) Subject to the provisions of these presents the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. It shall be necessary to give notice of a meeting of Directors to all Directors for the time. Any Director may waive notice of any meeting and any such waiver may be retroactive.
- (B) Directors may participate in a meeting of the Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.
99. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be six. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
100. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue) the chairman of the meeting shall have a second or casting vote.
101. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- 101A. To the full extent required by the Law, a Director shall, forthwith after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, cause to be entered in the interests register of the Company where it has one, and disclose to the Board, the nature and monetary value of that interest or where the monetary value of the Director's interest cannot be quantified, the nature and extent of that interest Provided that a general notice entered in the interests register or disclosed to the Board to the effect that a Director is a shareholder, director, officer or trustee of another named Company or other person and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that Company or person, shall be a sufficient disclosure of interest in relation to that transaction.
102. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may, except in an emergency, act for the purpose of filling up such vacancies or of summoning Members Meetings, but not for any

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other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a Members Meeting for the purpose of appointing Directors.

103. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.
- (B) If at any time there is more than one Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
104. A resolution in writing signed by such number of Directors as to constitute a quorum shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include, where permitted by Law, approval by telefax, telex, cable, or telegram, email or any other form of electronic communication or other means approved by the Directors for such purpose from time to time, by any such Director.
105. The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.
106. The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Article.
107. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a Member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or Member of the committee and had been entitled to vote.
- 107A. The Directors shall cause the following corporate records to be kept:
- (a) Minutes of all meetings of Directors, Members and committees of Directors;
 - (b) Copies of all resolutions consented to by Directors, Members and committees of Directors; and
 - (c) Such other accounts and records as the Directors by resolution consider necessary or desirable in order to reflect the financial position of the Company.

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REGISTER OF DIRECTORS

- 107B. The Company shall keep a Register of Directors containing:
- (a) the names and addresses of the persons who are Directors;
 - (b) the date on which each person whose name is entered in the register was appointed as a Director; and
 - (c) the date on which each person named as a Director ceased to be a Director.
- 107C. The Register of Directors may be in such form as may be approved by the Directors.

BORROWING POWERS

108. Subject as hereinafter provided, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

GENERAL POWERS OF DIRECTORS

109. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors, ~~who.~~ The Directors may exercise all such powers of the Company as are not by Law or by these presents required to be exercised by the Company in Members Meeting, but subject nevertheless to any regulations of these presents, to the provisions of applicable Law and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; Provided that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in Members Meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.
110. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Mauritius, Singapore or elsewhere, and may appoint any persons to be Members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
111. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions

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for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

112. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by Law cause to be kept a Branch Register or Register of Members and the Directors may make and vary such regulations as they may think fit in respect of the keeping of any such Register.
113. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

SECRETARY

114. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of any applicable Law.
- 114A. No person shall be appointed as the Secretary of the Company unless that person has consented to be a secretary and has the qualifications specified under Section 165 of the Act.
- 114B. The Secretary shall perform all duties required to be performed by a company secretary under the Act and shall perform such other duties as may be prescribed by the Board.

THE SEAL

115. The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.
116. Every instrument to which the Seal shall be affixed shall be signed autographically (or by facsimile or other electronic means to the extent permitted by Law) by one Director and the Secretary (or another person appointed by the Directors in place of the Secretary for the purpose) or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical or electronic signature or other method approved by the Directors.
117. (A) The Company may exercise the powers conferred by Law with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- (B) The Company may exercise the powers conferred by Law with regard to having a duplicate Seal which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

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KEEPING OF STATUTORY RECORDS

117A. Any register, index, minute book, accounting record, minute or other book required to be kept by the Company under the Statutes may, subject to and in accordance with the Act, be kept either in hard copy 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 where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.

AUTHENTICATION OF DOCUMENTS

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

RESERVES

119. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of any applicable Law.

DIVIDENDS

120. Subject to satisfying the solvency test, the Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors and shall be in accordance with the provisions of the Law.

121. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other

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- dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
122. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.
123. No dividend shall be paid otherwise than out of retained earnings, in accordance with and subject to profits available for distribution under the provisions of any applicable Law.
124. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
125. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.
126. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
127. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
128. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a Member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the

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cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this Article and the provisions of Article 130, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.

129. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.
130. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in Members Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.
- 130A. The payment by the Directors of any unclaimed dividend or any other moneys payable on or in respect of shares 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. 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 the declaration of such dividend or the date on which such other moneys are first payable.

CAPITALISATION OF PROFITS AND RESERVES

131. The Directors may, with the sanction of an Ordinary Resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including share premium account, capital redemption reserve fund or other undistributable reserve) or any sum standing to the credit of ~~profit and loss account~~ the financial statements by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, 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 capitalisation and

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matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

131A. In addition and without prejudice to the powers provided for by Article 131, the Directors shall have power to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full, in each case on terms that such shares shall, upon issue:

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

(b) be held by or for the benefit of non-executive Directors as part of their remuneration under Article 78 and/or Article 79(A) approved by Members in Members Meeting in such manner and on such terms as the Directors shall think fit.

ACCOUNTSFINANCIAL STATEMENTS

132. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with Law shall be kept at the Office, or at such other place as the Directors think fit. No Member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.

133. The Directors shall once at least in every calendar year, within such period that would not infringe the Act and/or the rules or regulations of the Designated Stock Exchange, if any, -at intervals of not more than 15 months- cause to be prepared in accordance with generally accepted international accounting standards, consistently applied and to be laid before the Company at its Annual Meeting the following audited financial statements:

(1) a profit and loss accountfinancial statements for the period since the preceding ~~account~~financial statements, being a ~~profit and loss account~~financial statements that gives a true and fair view of the profit and loss of the Company for the period of accounting as shown in the accounting and other records of the Company;

(2) together with the ~~profit and loss account~~financial statements required by paragraph (1) above, a balance sheet as at the date to which the ~~profit and loss account~~financial statements is made up, being a balance sheet that gives a true and fair view of the state of affairs of the Company as at the end of the period to which it relates; and

(3) where, at the end of its financial year, the Company is a holding company, consolidated accounts dealing with:

(a) the profit or loss of the Company and its subsidiaries for their respective last financial years; and

(b) the state of affairs of the Company and its subsidiaries as at the end of their respective last financial years,

and giving a true and fair view of the profit or loss and state of affairs so far as they concern Members of the Company.

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~~The interval between the close of a financial year of the Company and the date of the Company's Annual Meeting shall not exceed four months (or such other period as may be permitted by the Listing Rules).~~

134. ~~A copy of the financial statements and, if required, the balance sheets every balance sheet and profit and loss account which is to be laid before a Members Meeting of the Company (including every document required by Law to be comprised therein or attached or annexed thereto), which is duly audited and which is to be laid before the Company in Members Meetings, accompanied by a copy of the Auditor's report thereon, shall not less than 14 days before the date of the meeting be sent to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under Law or of these presents; Provided that this Article shall not require a copy of these documents to be sent to more than one or any joint holders or to any person of whose address the Company is not aware, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.~~

AUDITORS

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

NOTICES

137. (A) Any notice or document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such Member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Mauritius or Singapore) to the address, if any, within Mauritius or Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of 24 hours after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- (B) Without prejudice to the provisions of Article 137(A), but subject otherwise to the listing rules of any Designated Stock Exchange (where applicable) relating to electronic communications, any notice or document (including without limitation, any accounts, balance sheets, financial statements or report) which is required or permitted to be given, sent or served under the Act or under these presents by the Company, or by the Directors, to a Member, officer of the Company or the Auditors may be given, sent or served using electronic communication:-

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- (a) to the current address of that person; or
- (b) by making it available on a website prescribed by the Company from time to time,
- in accordance with the provisions of these presents and/or any other applicable regulations or procedures, including the listing rules of any Designated Stock Exchange, and in the case of a Member, with the express, implied or deemed consent of that Member.
- (C) For the purposes of Article 137(B) above, a Member shall be deemed to have given implied consent to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under any other applicable regulations or procedures, including the listing rules of any Designated Stock Exchange.
- (D) Notwithstanding Article 137(C) above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communication or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communication 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.
- (E) Where a notice or document is given, sent or served by electronic communication:
- (a) to the current address of a person pursuant to Article 137(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures, including the listing rules of any Designated Stock Exchange; and
- (b) by making it available on a website pursuant to Article 137(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures, including the listing rules of any Designated Stock Exchange.
- (F) Where a notice or document is given, sent or served to a Member, officer or the Auditors (as the case may be) by making it available on a website pursuant to Article 137(B)(b), the Company shall give separate notice to that Member, officer or Auditors (as the case may be) of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one (1) or more of the following means:
- (a) by sending such separate notice to that Member, officer or Auditors (as the case may be) personally or through the post pursuant to Article 137(A);

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(b) by sending such separate notice to that Member, officer or Auditors (as the case may be) using electronic communication to his current address pursuant to Article 137(B)(a);

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

(d) by way of announcement on any Designated Stock Exchange.

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

139. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Mauritius or Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

Save as aforesaid any notice or document delivered or sent by post to or left at the address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

140. A Member who (having no registered address within Mauritius or Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Mauritius or Singapore for the service of notices shall not be entitled to receive notices from the Company.

140A. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper, addressed to the Company or to such officer at the Office.

WINDING UP

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

142. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution, divide among the Members *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class

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or classes of property and may determine how such division shall be carried out as between the members of different classes of Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

143. On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the Members in Members Meeting. The amount of such commission or fee shall be notified to all Members not less than seven days prior to the Meeting at which it is to be considered.

INDEMNITY

144. Subject to the provisions of and so far as may be permitted by Law, 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 including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, Auditor, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

SECRECY

145. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by Law or required under the Listing Rules of the Exchange for so long as the shares of the Company are listed on the Exchange (to the extent permitted by Law).

ALTERATION OF CONSTITUTION

146. Where these presents have been approved by any Designated Stock Exchange and for so long as the shares of the Company are listed on the Designated Stock Exchange, no provisions of these presents shall be deleted, amended or added without the prior written approval of that Designated Stock Exchange, if so required by the rules or regulations of the Designated Stock Exchange.

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AUDIT COMMITTEE

147. (A) An Audit Committee shall be appointed by the Directors from among their number (pursuant to a resolution of the Board) and shall be composed of no fewer than three members of whom a majority, including the chairman of the Audit Committee elected pursuant to Article 147(B), shall not be:
- (1) executive directors of the Company or any of its related corporation;
 - (2) a spouse, parent, brother, sister, son or adopted son or daughter or adopted daughter of any executive director of the Company or any of its related corporation; or
 - (3) any person having a relationship which in the opinion of the Board, would interfere, or be reasonably perceived to interfere, with the exercise of independent judgment in carrying out the functions of the Audit Committee and with a view to the best interests of the Company.
- (B) The members of the Audit Committee shall elect a chairman from among their number who is not an executive director or employee of the Company or any of its related corporations.
- (C) If a member of the Audit Committee resigns, dies or for any other reason ceases to be a member with the result that the number of members is reduced below three, the Board shall, within three months of that event, appoint such number of new members as may be required to make up the minimum number of three members.
- (D) The functions of the Audit Committee shall be:
- (1) to review:
 - (a) with the Auditor, the audit plan;
 - (b) with the Auditor, his evaluation of the system of internal accounting controls, including financial, operational, compliance and information technology controls;
 - (c) with the Auditor, his audit report;
 - (d) the assistance given by the Company's officers to the Auditor;
 - (e) the scope and results of the internal and external audit procedures; ~~and~~
 - (f) ~~the balance sheet and profit and loss account financial statements of~~ the Company and of the Company and its subsidiaries, and thereafter to submit them to the Directors of the Company; and
 - (g) the independence and objectivity of the external Auditors;

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- (2) ~~to nominate a person or persons as Auditor, notwithstanding anything contained in these presents,~~make recommendations to the Board on the proposals to the Members on the appointment, re-appointment and removal of external Auditors, and approving the remuneration and terms of engagement of external Auditors, together with such other functions as may be agreed to by the Audit Committee and the Board; and
- (3) to report to the Board at least annually the adequacy and effectiveness of the Company's internal controls.
- (E) The Auditor shall have the right to appear and be heard at any meeting of the Audit Committee and shall appear before the Audit Committee when required to do so by the Audit Committee.
- (F) Upon the request of the Auditor, the chairman of the Audit Committee shall convene a meeting of the Audit Committee to consider any matters the Auditor believes should be brought to the attention of the Directors or Shareholders of the Company.
- (G) The Audit Committee may regulate its own procedure and in particular the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.
- (H) The Directors shall describe in their report, to be attached to the financial statements of the Company, the nature and extent of the functions performed by the Audit Committee pursuant to paragraph (D).
- (I) In this Article, "non executive director" or "a person who is not an executive director" means a director who is not an employee of and does not hold any other office of profit in the Company or in any subsidiary or associated company of the Company in conjunction with his office of director and his membership of the Audit Committee and "executive director" shall be read accordingly.

CERTIFICATION BY APPLICANT(S)

We, the undersigned applicant(s) for filing this Constitution HEREBY CERTIFY that this document is the Constitution of the Company adopted pursuant to a Special Resolution ~~of~~passed by the Shareholders ~~dated on 25²⁹ April 2017~~2008.

For and on behalf of
CIM CORPORATE SERVICES LTD~~Multiconsult Limited~~
Secretary

NOTICE OF SPECIAL MEETING

GOLDEN AGRI-RESOURCES LTD

(Incorporated in the Republic of Mauritius)

(Company No. 17099/2833)

NOTICE IS HEREBY GIVEN that a Special Meeting (the “**SM**”) of Golden Agri-Resources Ltd (the “**Company**”) will be held on Tuesday, 25 April 2017 at PARKROYAL on Beach Road, Grand Ballroom, Level 1, 7500 Beach Road, Singapore 199591 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the annual meeting of the Company to be held at 9.00 a.m. on the same day and at the same place, whichever is earlier) for the purpose of considering and, if thought fit, passing with or without any modifications, the following special resolution:

*Unless otherwise defined herein, all capitalised terms used in this Notice of SM shall have the same meanings as those defined or construed in the circular dated 31 March 2017 (the “**Circular**”) issued by the Company to the Shareholders.*

SPECIAL RESOLUTION – PROPOSED AMENDMENTS TO CONSTITUTION

That:

- (a) the articles contained in the Constitution be and are hereby amended in the manner and to the extent set out in Appendix 1 to the Circular, and the amended Constitution be and is hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution of the Company; and
- (b) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this special resolution.

By Order of the Board

Rafael Buhay Concepcion, Jr.
Director
Singapore

31 March 2017

Notes:

1. A member entitled to attend and vote at the SM is entitled to appoint no more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. The instrument appointing a proxy must be deposited at the mailing address of the Company at 108 Pasir Panjang Road #06-00, Golden Agri Plaza, Singapore 118535, not less than 48 hours before the time fixed for holding the SM or any postponement or adjournment thereof. Completion and return of the proxy form by a member will not prevent him/her from attending and voting at the SM if he/she so wishes. In such event, the relevant proxy form will be deemed to be revoked.

Personal data privacy:-

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the SM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal

NOTICE OF SPECIAL MEETING

data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the SM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the SM (including any adjournment thereof), and in order for the Company (or its agents or service providers) 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 or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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IMPORTANT

1. For investors who have used their CPF monies to buy shares of Golden Agri-Resources Ltd, the Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by such CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

**SPECIAL MEETING
PROXY FORM**

I/We, _____ (Name)

_____ (NRIC/Passport/Company Registration Number)

of _____ (Address)

being a member/members of Golden Agri-Resources Ltd (the "Company") hereby appoint:

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

and/or (delete as appropriate):

--	--	--	--	--

or failing him/her/them, the Chairman of the Special Meeting of the Company (the "SM") as my/our proxy/proxies to attend and vote for me/us on my/our behalf at the SM to be held on **Tuesday, 25 April 2017** at PARKROYAL on Beach Road, Grand Ballroom, Level 1, 7500 Beach Road, Singapore 199591 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the annual meeting of the Company to be held at 9.00 a.m. on the same day and at the same place, whichever is earlier) and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolution as set out in the Notice of SM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the SM.

Note: The Chairman of the SM will be exercising his right under Article 60(a) of the Constitution of the Company to demand a poll in respect of the special resolution to be put to the vote of members at the SM and at any adjournment thereof. Accordingly, the special resolution at the SM will be voted on by way of poll.

Special Resolution	*No. of votes "For"	*No. of votes "Against"
To approve the Proposed Amendments		

* If you wish to exercise all your votes "For" or "Against" the relevant resolution, please indicate "X" within the relevant box provided. Alternatively, if you wish to exercise your votes for both "For" and "Against" the relevant resolution, please indicate the number of votes as appropriate in the boxes provided.

Dated this _____ day of _____ 2017.

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

Signature(s) or Common Seal of Member(s)

IMPORTANT: PLEASE READ NOTES ON THE REVERSE



Fold along this line. Glue and seal firmly.

**SPECIAL MEETING
PROXY FORM**

Affix
Stamp
Here

The Company Secretary
GOLDEN AGRI-RESOURCES LTD
c/o 108 Pasir Panjang Road
#06-00 Golden Agri Plaza
Singapore 118535

3rd fold and glue all side firmly. Stapling & spot sealing is disallowed.

3rd fold and glue all side firmly. Stapling & spot sealing is disallowed.

Fold along this line

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in the Constitution of the Company), you should insert that number. If you have shares registered in your name in the Register of Members of the Company, you should insert that number. If you have shares entered against your name in the Depository Register and registered in your name in the Register of Members, you should insert the aggregate number. If no number is inserted, this proxy form will be deemed to relate to all the shares held by you.
2. A member entitled to attend and vote at the meeting of the Company is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
3. The instrument appointing a proxy or proxies must be deposited at the mailing address of the Company at 108 Pasir Panjang Road #06-00, Golden Agri Plaza, Singapore 118535 not less than 48 hours before the time appointed for the SM.
4. Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his holding to be represented by each proxy.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.

Fold along this line

6. Where the instrument appointing a proxy is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the SM.
8. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument of proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 48 hours before the time fixed for holding the SM, as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy:-

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of SM dated 31 March 2017.



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