



GREAT EASTERN HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
Company Registration Number: 199903008M

LETTER TO SHAREHOLDERS DATED 28 MARCH 2016
IN RELATION TO
THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

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LETTER TO SHAREHOLDERS

GREAT EASTERN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
Company Registration Number: 199903008M

Directors:

Koh Beng Seng (*Independent Director and Chairman*)
Cheong Choong Kong (*Non-executive Director*)
Norman Ip (*Independent Director*)
Law Song Keng (*Independent Director*)
Lee Chien Shih (*Non-executive Director*)
Kyle Lee Khai Fatt (*Independent Director*)
Soon Tit Koon (*Independent Director*)
Tan Yam Pin (*Non-executive Director*)
Samuel N. Tsien (*Non-executive Director*)
Wee Joo Yeow (*Non-executive Director*)

Registered Office:

1 Pickering Street #16-01
Great Eastern Centre
Singapore 048659

28 March 2016

To: The Shareholders of
Great Eastern Holdings Limited (the "**Company**")

Dear Sir/Madam

1. INTRODUCTION

1.1 Background. We refer to:

- (a) the Notice of the Seventeenth Annual General Meeting ("**AGM**") of the Company dated 28 March 2016 (the "**Notice**"), accompanying the Annual Report for the financial year ended 31 December 2015, convening the Seventeenth AGM of the Company to be held on 19 April 2016 (the "**2016 AGM**"); and
- (b) Special Resolution No. 8 relating to the proposed adoption of the New Constitution (as defined in paragraph 2.2 below), as proposed in the Notice.

1.2 **Letter to Shareholders.** The purpose of this Letter to Shareholders ("**Letter**") is to provide shareholders of the Company ("**Shareholders**") with information relating to Special Resolution No. 8 proposed in the Notice (the "**Proposal**").

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

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

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2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

- 2.1 **Companies (Amendment) Act 2014.** The Companies (Amendment) Act 2014 (the “**Amendment Act**”), which was passed in Parliament on 8 October 2014 and took effect in phases on 1 July 2015 and 3 January 2016 respectively, introduced wide-ranging changes to the Companies Act, Chapter 50 (the “**Companies Act**”). The changes aim to reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the “constitution”.
- 2.2 **New Constitution.** The Company is accordingly proposing to adopt a new constitution (the “**New Constitution**”), which will consist of the memorandum and articles of association of the Company which were in force immediately before 3 January 2016 (the “**Existing Constitution**”), and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act. The proposed New Constitution also contains updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at 29 February 2016, being the latest practicable date prior to the printing of this Letter (the “**Latest Practicable Date**”), in compliance with Rule 730(2) of the Listing Manual of the SGX-ST (the “**Listing Manual**”). In addition, the Company is taking this opportunity to include provisions in the New Constitution to address the personal data protection regime in Singapore, and also to streamline and rationalise certain other provisions.
- 2.3 **Summary of Principal Provisions.** The following is a summary of the principal provisions of the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the New Constitution as new provisions:

2.3.1 **Companies Act**

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

- (a) **Article 1 (Article 2 of Existing Constitution).** Article 1, which is the interpretation section of the New Constitution, includes the following additional/revised provisions:
- (i) a revised definition of “in writing” to make it clear that this expression includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
 - (ii) new definitions of “registered address” and “address” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
 - (iii) a revised provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act, Chapter 289 (the “**SFA**”). This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the Amendment Act;
 - (iv) a new provision stating that the expressions “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act; and

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- (v) new definitions of “Banking Act”, “MAS”, “Minister” and “Prescribed Limits”. This facilitates the introduction of new provisions relating to the shareholding limits which are applicable to the Company, and to holders of shares in the Company, under the Banking Act, Chapter 19 (the “**Banking Act**”) (see, further, paragraph 2.3.4(a) below).
- (b) **Article 7(B)**. Article 7(B) is a new provision which provides that new shares may be issued for no consideration. This is in line with new section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- (c) **Article 13 (Article 9 of Existing Constitution)**. Article 13, which relates to the Company’s power to alter its share capital, has new provisions which:
 - (i) empower the Company, by Ordinary Resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with new section 73 of the Companies Act, which sets out the procedure for such re-denominations; and
 - (ii) empower the Company, by Special Resolution, to convert one class of shares into another class of shares. This is in line with new section 74A of the Companies Act, which sets out the procedure for such conversions.
- (d) **Article 20 (Article 16 of Existing Constitution)**. The requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed in Article 20, which relates to share certificates. A share certificate need only state (*inter alia*) the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to section 123(2) of the Companies Act pursuant to the Amendment Act.
- (e) **Article 59 (Article 53 of Existing Constitution)**. Article 59, which relates to the ordinary business that is transacted at an AGM, has been revised to:
 - (i) substitute the references to “accounts” with “financial statements”, and references to “reports of the Directors” with “Directors’ statement”, for consistency with the updated terminology in the Companies Act;
 - (ii) expand the ordinary business items to include, in addition to the re-appointment of the retiring Auditor, the appointment of a new Auditor; and
 - (iii) clarify the types of Directors’ remuneration which will be subject to Shareholder approval as ordinary business.
- (f) **Article 67(B) (Article 61 of Existing Constitution)**. Article 67(B), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the members having the right to vote at the meeting, or of the total sum paid up on all the shares conferring that right. This is in line with section 178 of the Companies Act, as amended pursuant to the Amendment Act.
- (g) **Articles 71, 77 and 79(A) (Articles 65, 71 and 73 of Existing Constitution)**. Articles 71, 77 and 79(A), which relate to the voting rights of Shareholders and the appointment and deposit of proxies, have new provisions which cater to the multiple proxies regime introduced by the Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:

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- (i) Article 77(A) provides that save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new section 181(1C) of the Companies Act;
 - (ii) Article 77(B) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made in Articles 71 and 77(B) to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with new section 81SJ(4) of the SFA;
 - (iii) Article 71 provides that in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new section 181(1D) of the Companies Act; and
 - (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 general meeting in Article 79(A). This is in line with section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act.
- (h) **Article 99 (Article 93 of Existing Constitution).** Article 99, which relates to the filling of the office vacated by a retiring Director in default circumstances except in certain cases, has been revised to remove the event of a Director attaining any applicable retiring age as an exception to a deemed re-election to office. This follows the repeal of section 153 of the Companies Act and removal of the 70-year age limit for directors of public companies and subsidiaries of public companies.
- (i) **Article 116 (Article 110 of Existing Constitution).** Article 116, which relates to the general powers of the Directors to manage the Company’s business, clarifies that the business and affairs of the Company are to be managed by or, additionally, under the direction or supervision of, the Directors. This is in line with section 157A of the Companies Act, as amended pursuant to the Amendment Act.
- (j) **Articles 125, 144 and 145 (Articles 119, 135 and 136 of Existing Constitution).** Article 145, which relates to the sending of the Company’s financial statements and related documents to Shareholders, additionally provides that such documents may, subject to the listing rules of the SGX-ST, be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with new section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. The requirement to send these documents to debenture holders has also been removed in Article 145.

The references to the Company’s “accounts”, “profit and loss account(s)” and Directors’ “reports” have also been updated/substituted in Articles 125, 144 and 145 with references to “financial statements” and Directors’ “statements”, as appropriate, for consistency with the updated terminology in the Companies Act.

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- (k) **Article 148 (Articles 139 and 139A of Existing Constitution).** Article 148, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new section 387C of the Companies Act.

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

There is express consent if a shareholder expressly agrees with the company that notices and documents may be given, sent or served on him using electronic communications. There is deemed consent if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the shareholder fails to make an election within the specified period of time. There is implied consent if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents. Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under new regulation 89C of the Companies Regulations.

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

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

Article 148 provides that:

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

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Article 148 additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures. Further, in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by (1) sending such separate notice to Shareholders personally or by post, and/or (2) sending such separate notice to Shareholders' current addresses (which may be email addresses), and/or (3) by way of advertisement in the daily press, and/or (4) by way of announcement on the SGX-ST.

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

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 shareholders electronically under the new regimes permitted under the Companies Act is not known yet. In its consultation, the SGX-ST had also asked for comments on additional safeguards in relation to the new regimes. 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 Shareholders unless the SGX-ST's listing rules allow it, and the Company will comply with the SGX-ST's listing rules on the subject.

- (l) **Article 155 (Article 146 of Existing Constitution).** Article 155, which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses "to be incurred" by him in the execution of his duties. This is in line with new sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred "or to be incurred" by him in defending court proceedings or regulatory investigations.

2.3.2 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 7(A).** Article 7(A) 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 12(A) (Article 8(A) of Existing Constitution).** Article 12(A), which relates to the offer of new shares, is proposed to be altered to make it clear (*inter alia*) that, unless otherwise permitted under the listing rules of the SGX-ST, such shares shall, before issue, be offered to members in proportion to their existing shareholdings. This alteration is in line with paragraph (1)(f) of Appendix 2.2 of the Listing Manual.

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- (c) **Article 21(A) (Article 17(A) of Existing Constitution).** Article 21(A), which provides that the Company is not bound to register more than three persons as the holders of any share, states that this excludes the case of executors or administrators or, additionally, trustees, of the estate of a deceased member. This additional clarification is in line with paragraph (4)(d) of Appendix 2.2 of the Listing Manual.
- (d) **Article 36 (Article 32 of Existing Constitution).** Article 36, which relates to the Company's lien on shares, clarifies that such lien extends to the dividends declared in respect of shares, and shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, in addition to such amount as the Company may be called upon by law to pay in respect of those shares. These clarifications are in line with paragraph (3)(a) of Appendix 2.2 of the Listing Manual.
- (e) **Articles 67, 68, 69 and 70 (Articles 61, 62, 63 and 64 of Existing Constitution).** Article 67, which relates to the method of voting at general meetings, has new provisions to make it clear that, if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). Consequential changes have been made to Articles 68, 69 and 70. These changes are in line with Rule 730A of the Listing Manual.
- (f) **Articles 96 and 99 (Articles 90 and 93 of Existing Constitution).** Article 96, which relates to the vacation of office of a Director in certain events, additionally provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Consequential changes have been made to Article 99, which relates to the filling of the office vacated by a retiring Director in certain default events, to provide that a retiring Director is deemed to be re-elected in certain default circumstances except, additionally, where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These changes are in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual.
- (g) **Article 101 (Article 95 of Existing Constitution).** Article 101, which relates to notices of intention to appoint Directors, provides that no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any general meeting unless not less than 11 nor more than 42 clear days, exclusive (previously inclusive) of the date on which the notice is given, before the meeting, there has been lodged at the registered office notice in writing from a member of his intention to propose such person for election or notice in writing from the person to be proposed giving his consent to the nomination and signifying his candidature for the office. These changes are in line with paragraph (9)(h) of Appendix 2.2 of the Listing Manual.
- (h) **Article 109 (Article 103 of Existing Constitution).** Article 109, 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 only act for the purpose of filling up such vacancies or of summoning general 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 Personal Data Privacy

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Article 157 specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

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2.3.4 *General*

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

- (a) **New Articles 6 and 8(a)**. New Article 6 takes into account the shareholding limits applicable to the Company, and to holders of shares in the Company, under the Banking Act. The Company is approved as a financial holding company under the Monetary Authority of Singapore Act, Chapter 186 (the “**MAS Act**”) and is therefore classified as a designated financial institution for the purposes of sections 15A and 15B of the Banking Act. Accordingly, no person may become a substantial shareholder, a 12% controller, a 20% controller or an indirect controller (as those terms are defined in the Banking Act) of the Company without first obtaining the approval of the Minister for Finance (the “**Minister**”).

Following from the above, new Article 6(A) provides that no person shall, whether alone or together with his associates (as defined in the Banking Act), hold or control shares in the Company in excess of any of the Prescribed Limits (which is defined in Article 1 to mean the applicable shareholding limits as prescribed by the Banking Act) without first obtaining the approval of the Minister. However, under new Article 6(B), such person(s) approved by the Minister may be entitled to hold or control such number of shares in the Company which reaches or exceeds any of the Prescribed Limits, subject to such terms and conditions as may be imposed by the Minister. Any person(s) who has/have an interest in shares in the Company which reaches or exceeds any of the Prescribed Limits must provide the Company evidence of such approvals as the Directors may reasonably require.

New Article 8(a) additionally provides that, except with the approval of the Minister or as permitted by new Article 6(B), no shares shall be issued to a person if, in the opinion of the Directors, such issue would result in a person, whether alone or together with his associates, having an interest in shares in the Company which reaches or exceeds any of the Prescribed Limits.

- (b) **Article 14 (Article 10 of Existing Constitution)**. Article 14, which relates to the Company’s power to reduce capital and to repurchase shares, has been updated to provide that the exercise of these powers is subject to any regulatory consent and consent required by law.
- (c) **New Article 44**. New Article 44 empowers the Directors, if it shall come to their notice that any person or, as the case may be, any person together with his associates (as defined in the Banking Act) hold or control shares of the Company in excess of any of the Prescribed Limits without first obtaining the approval of the Minister, or any person is in breach of any condition imposed by the Minister in relation to the holding or control of his shares, to take all steps and do all acts or things as they may, in their absolute discretion, deem necessary to ensure that the provisions of the Banking Act are or will be complied with.

The Directors shall take such action as may be directed by the Minister, including but not limited to (i) requiring such person or persons (as the case may be) to dispose such number of his shares within such period of time as may be specified by the Minister, (ii) pending the aforesaid disposal, suspending the voting rights of the shares held by such person or persons (as the case may be), and/or (iii) restricting the transfer of the shares held by such person or persons (as the case may be), on such terms and conditions as the Directors may, in their absolute discretion, deem necessary or appropriate.

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- (d) **Article 55 (Article 49 of Existing Constitution).** Article 55, which relates to the time-frame for holding AGMs, has been revised to make it clear that an AGM shall be held once in every year within a period of not more than 15 months after the last preceding AGM, but that this is save as otherwise permitted under the Companies Act. This will provide the Company with the flexibility, if the need to do so should arise, to apply for an extension of the 15-month period between AGMs in accordance with the provisions of the Companies Act, notwithstanding that the period may extend beyond the calendar year.
- (e) **Articles 78 and 79 (Articles 72 and 73 of Existing Constitution).** Article 78, which relates to the execution of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

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

- (f) **Articles 81 and 96 (Articles 75 and 90 of Existing Constitution).** These Articles have been updated to substitute the references to insane persons and persons of unsound mind with references to persons who are mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A, which repealed and replaced the Mental Disorders and Treatment Act.
- (g) **Article 83 (Article 77 of Existing Constitution).** Article 83, which relates to the number and appointment of Directors, additionally provides that all appointments and re-appointments of Directors shall be subject to such provisions of the Banking (Corporate Governance) Regulations 2005 (the "**Banking (Corporate Governance) Regulations**") and such other regulatory requirements as may be applicable to the Company.
- (h) **Articles 96 and 99 (Articles 90 and 93 of Existing Constitution).** Article 96, which relates to the vacation of office of a Director in certain events, additionally provides that a Director shall cease to hold office if the Company receives a directive from the MAS to remove him from office. Article 99, which relates to the filling of the office vacated by a retiring Director in certain default events, provides that a retiring Director is deemed to be re-elected in certain default circumstances except, additionally, where he is disqualified from acting as a director under the MAS Act. These additional provisions will facilitate the operation of section 30AAI of the MAS Act.
- (i) **Articles 112 and 113 (Articles 106 and 107 of Existing Constitution).** Article 112, which relates to the Directors' power to appoint committees, provides that the Directors shall establish committees comprising such members of their body and having such functions and responsibilities as may be prescribed under the Banking (Corporate Governance) Regulations, and further that any committee must in exercise of the powers delegated conform to any regulations imposed by the Directors and, if required, the provisions of the Banking (Corporate Governance) Regulations. Article 113 additionally provides that the meetings and proceedings of any such committee are to be governed by the provisions of the New Constitution regulating the meetings and proceedings of Directors, so far as the same are not superseded by any regulations made by the Directors or such provisions of the Banking (Corporate Governance) Regulations and such other regulatory requirements as may be applicable to the Company.

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- (j) **Article 134 (Article 130A of Existing Constitution).** Article 134, which relates to unclaimed dividends or other moneys, has been updated to provide that all dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company. The Article further clarifies that if the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date such dividend or other moneys are first payable.
- (k) **Article 142 (Article 133 of Existing Constitution).** Article 142, which relates to the Directors' power to issue free shares and/or to capitalise reserves for share-based incentive plans, has been expanded to empower the Directors to do the same for the benefit of non-executive Directors as part of their Directors' remuneration. This will enable the Company, if it so desires, to remunerate its non-executive Directors by way of Directors' fees in the form of shares, or in a combination of cash and shares.
- (l) **New Article 154.** New Article 154 provides that, in the event of a winding-up of the Company, every member who is not in Singapore must appoint some householder in Singapore upon whom notices etc. in relation to the winding-up may be served and in default, the liquidator may appoint some such person.
- (m) **Article 156 (Article 147 of Existing Constitution).** Article 156, which relates to the secrecy of certain types of information, provides that no member is entitled to require discovery of any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company, save as may be authorised by law or, additionally, as may be required by the listing rules of the SGX-ST.

2.4 **The Appendix.** The text of the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the New Constitution as new provisions, is set out in the Appendix to this Letter and the main differences are blacklined. The proposed adoption of the New Constitution is subject to Shareholders' approval.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

3.1 **Directors' Interests.** Based on the Register of Directors' Shareholdings as at the Latest Practicable Date, none of the Directors have any interests (direct or deemed) in shares of the Company.

3.2 **Substantial Shareholders' Interests.** The interests of the substantial Shareholders in shares of the Company, as extracted from the Register of Substantial Shareholders, as at the Latest Practicable Date, are set out below:

	Number of Shares			% of Issued Shares ⁽¹⁾
	Direct Interest	Deemed Interest	Total Interest	
Oversea-Chinese Banking Corporation Limited	414,613,759 ⁽²⁾	–	414,613,759	87.60%

Notes:

⁽¹⁾ Based on 473,319,069 issued shares as at the Latest Practicable Date.

⁽²⁾ Shares registered in the name of Oversea-Chinese Bank Nominees Private Limited.

LETTER TO SHAREHOLDERS

4. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the proposed adoption of the New Constitution is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Special Resolution No. 8, being the Special Resolution relating to the adoption of the New Constitution to be proposed at the 2016 AGM.

5. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company at 1 Pickering Street #16-01, Great Eastern Centre, Singapore 048659, during normal business hours from the date of this Letter up to the date of the 2016 AGM:

- (a) the Existing Constitution;
- (b) the proposed New Constitution; and
- (c) the annual report of the Company for the financial year ended 31 December 2015.

6. DIRECTORS' RESPONSIBILITY STATEMENT

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

Yours faithfully
for and on behalf of
the Board of Directors of
GREAT EASTERN HOLDINGS LIMITED

KOH BENG SENG
CHAIRMAN

APPENDIX

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

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

1. Article 1

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

<u>“Banking Act”</u>	<u>The Banking Act, Chapter 19, as amended from time to time.</u>
<u>“Companies Act”</u>	<u>The Companies Act, Chapter 50, as amended from time to time.</u>
<u>“in writing”</u>	<u>Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>
<u>“Market Day”</u>	<u>A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.</u>
<u>“MAS”</u>	<u>The Monetary Authority of Singapore.</u>
<u>“Minister”</u>	<u>The Minister referred to in the Banking Act.</u>
<u>“month”</u>	<u>Calendar month.</u>

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“Office”	The registered office of the Company for the time being.
“paid”	Paid or credited as paid.
“ <u>Prescribed Limits</u> ”	<u>Shareholding limits applicable to the Company and shares of the Company as prescribed by the Banking Act from time to time.</u>
“ <u>registered address</u> ” or “ <u>address</u> ”	<u>In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
“Seal”	The Common Seal of the Company.
“Statutes”	The <u>Companies Act</u> and every other Act for the time being in force concerning companies and affecting the Company.
“ these presents <u>this Constitution</u> ”	These Articles of Association <u>This Constitution</u> as from time to time altered.
“ Year ”	Calendar year.

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

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

References in ~~these presents~~this Constitution to “holders” of shares or a class of shares shall:-

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

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- (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~~this Constitution, exclude the Company in relation to shares held by it as treasury shares,

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

References in ~~these presents~~this Constitution to “member” shall, where the Companies Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.

The expression “Secretary” shall include any person appointed by the Directors to perform any of the duties of the Secretary 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~~this Constitution as are applicable to paid-up shares shall apply to stock, and the words “share” and “shareholder” shall be construed accordingly.

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

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.

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

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

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

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2. Article 6

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

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

3. Article 7

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

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

4. Article 8(a)

48. Subject to the Statutes and ~~these presents~~ this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article 812, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always that:- Issue of shares

APPENDIX

- (a) except with the prior approval of the Minister or except as permitted by Article 6(B), no shares shall be issued to a person if, in the opinion of the Directors, such issue would result in a person or, as the case may be, in a person together with his associates, having an interest, directly or indirectly, in the shares in the Company for the time being which reaches or exceeds any of the Prescribed Limits;
- (ab) ...
- (bc) ...

5. Article 12(A)

812. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of any Stock Exchange upon which shares in the Company may be listed, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the number 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 812(A).

Offer of new
shares to
members

APPENDIX

6. Article 13

913. (A) The Company may by Ordinary Resolution:-
- (a) consolidate and divide all or any of its shares;
 - (b) sub-divide its shares, or any of them, (subject, nevertheless, to the provisions of the Statutes and this Constitution), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to ~~unissued or~~ new shares; and
 - (c) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.

Power to consolidate, ~~cancel~~ sub-divide and subdivide redenominate shares

- (~~eB~~) The Company may by Special Resolution, subject to the provisions of and in accordance with the Statutes, convert ~~anyone~~ class of shares into ~~any other~~ another class of shares.

Power to convert shares

7. Article 14

- ~~4014.~~ (A) The Company may reduce its share capital or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by law and to any regulatory consent. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to ~~these presents~~ this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

Power to reduce capital

APPENDIX

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

Share
buy back
Power to
repurchase shares

8. Article 20

~~16~~20. Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and the ~~amount paid and amount~~ (if any) unpaid thereon and shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No certificate shall be issued representing shares of more than one class.

Share
certificates

9. Article 21(A)

~~17~~21. (A) The Company shall not be bound to register more than three persons as the registered holders of a share except in the case of executors or administrators (or trustees) of the estate of a deceased member.

Joint holders

10. Article 36

~~32~~36. 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 moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.

Company to
have a
paramount
lien

APPENDIX

11. Article 44

44. (A) The Directors may, if it shall come to their notice that:- Breach of Prescribed Limits

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

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

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

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

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

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

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

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

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- (a) the Directors may authorise in writing some person to execute or effect on behalf of the relevant person or persons, as the case may be, a transfer or transfers (if required) of such shares to any purchaser or purchasers and may (if required) issue new share certificates to the purchaser or purchasers, notwithstanding the absence of any share certificate in respect of such shares. Upon the sale by the Company of such shares, the share certificates relating thereto (if applicable) may (if required) be cancelled by the Company to the extent of the shares sold and the Company may (if necessary) issue replacement share certificates for the balance (if any) of the shares comprised in such share certificates. The title of the purchaser or purchasers shall not be affected by any irregularity or invalidity in the proceedings relating thereto;
- (b) the net proceeds of the disposal of any such shares shall be received by the Company whose receipt shall be a good discharge for the purchase moneys and (subject to any direction by the Minister, if any) shall be paid by the Company (after deduction of any expenses incurred by the Directors in the sale) to the relevant person, as the case may be, (in the case of joint holders, the first of them named in the Register of Members or, as the case may be, the Depository Register) upon surrender (if required) of the certificates for such shares but such proceeds shall under no circumstances carry interest against the Company; and
- (c) if, in relation to a disposal to be made pursuant to the provisions hereof, the Directors are entitled to give notice to more than one person pursuant to the provisions of Article 44(A)(i), it shall be for the Directors to decide the persons and (if more than one person, the proportion of) the shares which shall be the subject of such notice, and in making any such decision, the Directors shall apply such criterion or criteria as they shall consider appropriate and their decision shall be final and conclusive.

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12. Article 55

~~49~~55. ~~As~~Save as otherwise permitted under the Companies Act, an Annual General Meeting shall be held once in every year, at such time (within a period of not more than 15 months (or such other period as may be prescribed by the Statutes and/or any Stock Exchange upon which shares in the Company may be listed) after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.

Annual general meeting and extraordinary general meeting

13. Article 59

~~53~~59. Ordinary business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-

Ordinary business

- (a) declaring dividends;
- (b) receiving and adopting the ~~accounts~~financial statements, ~~the reports of the Directors' statement, the Auditor's report and Auditors 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 or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting)~~Auditor;
- (e) fixing the remuneration of the ~~Auditors~~Auditor or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the remuneration of the Directors proposed to be paid in respect of their office as such under Article 7985 and/or Article 86(A).

14. Articles 67, 68, 69 and 70

~~64~~67. (A) If required by the listing rules of any Stock Exchange upon which shares in the Company may be listed, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by such Stock Exchange).

Mandatory polling

APPENDIX

(B) ~~At~~Subject to Article 67(A), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-

Method of voting
where mandatory
polling not required

- (a) the chairman of the meeting; or
- (b) not less than two members present in person or by proxy and entitled to vote at the meeting; or
- (c) a member present in person or by proxy and representing not less than ~~one tenth~~five per cent. of the total voting rights of all the members having the right to vote at the meeting; or
- (d) a member present in person or by proxy and holding ~~not less than 10 per cent. of the total number of paid up shares of the Company (excluding treasury shares),~~shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent. of the total sum paid up on all the shares conferring that right.

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

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

Taking a poll

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68. Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers) 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 taken. The chairman of the meeting may (and, if required by the listing rules of any Stock Exchange upon which shares in the Company may be listed 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.

Taking a poll

69. A poll on the choice of a chairman or on a question of adjournment shall be taken immediately. A poll on any other question shall be taken either immediately or at such subsequent time (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.

Timing for taking a poll

6370. In the case of an equality of votes, whether on a poll or on a show of hands or on a poll, the chairman of the meeting at which the poll or show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.

Casting vote of chairman

64. 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.

Continuance of business after demand for a poll

15. Article 71

6571. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Article 6A11, each member entitled to vote may vote in person or by proxy. On a show of hands, every member who is present in person or by proxy shall:-

How members may vote

(a) on a poll, have one vote for every share which he holds or represents; and

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

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

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

16. Article 77

7477. (A) Save as otherwise provided in the Companies Act:-

Appointment of proxies

- (a) Aa member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
- (b) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

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~~(B)~~ In any case where a ~~Provided that if the~~ member is a Depositor, the Company shall be entitled and bound:- Shares entered in Depository Register

- (a) to reject any instrument of proxy lodged ~~if they~~ that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at ~~48~~72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
- (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by ~~the~~that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at ~~48~~72 hours before the time of the relevant General Meeting 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)~~ (C) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. Notes and instructions

~~(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. Proportion of shareholdings to be represented by proxies

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

17. Article 78

~~72~~78. (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:- Execution of proxies

- (a) in the case of an individual, shall be:-
 - (i) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or

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- (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (b) in the case of a corporation, shall be:-
 - (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post; or
 - (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

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

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

Witness and authority

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

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

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

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

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18. Article 79

~~73~~79. (A) An instrument appointing a proxy:-

Deposit of proxies

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

and in either case, not less than 48~~72~~ hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this Article 79 for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

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

Directors may specify means for electronic communications

19. Article 81

~~75~~81. A vote cast by proxy shall not be invalidated by the previous death or ~~insanity~~mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, Provided that no intimation in writing of such death, ~~insanity~~mental disorder or revocation shall have been received by the Company at the 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.

Intervening death or ~~insanity not to~~mental disorder revoke proxy

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20. Article 83

~~77~~83. The number of Directors of the Company shall not be less than two. All Directors of the Company shall be natural persons. All appointments and re-appointments of Directors shall be subject to such provisions of the Banking (Corporate Governance) Regulations 2005 (as modified from time to time) (the “Banking (Corporate Governance) Regulations”) and such other regulatory requirements as may be applicable to the Company.

Number of
Directors /
appointment of
Directors

21. Article 96

~~90~~96. The office of a Director shall be vacated in any of the following events, namely:-

When office of
Director to be
vacated

- (a) if he shall become prohibited by law from acting as a Director or if the Company receives a directive from the MAS to remove the Director from office; or
- (b) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (~~b~~c) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
- (~~e~~d) if he shall have a ~~receiving~~bankruptcy order made against him or if he shall compound ~~make~~ any arrangement or composition with his creditors generally; or
- (~~e~~e) if he becomes ~~of unsound mind~~ mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or

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- (ef) if he is removed by the Company in General Meeting pursuant to ~~these presents~~this Constitution.

22. Article 99

~~9399.~~ The Company at the meeting at which a Director retires under any provision of ~~these presents~~this Constitution 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:-

Filling vacated office

- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
- (b) where such Director is disqualified under the Companies Act and/or the Monetary Authority of Singapore Act, Chapter 186 from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (ed) 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.~~

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.

APPENDIX

23. Article 101

~~95~~101. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than 11 nor more than 42 clear days (exclusive of the date on which the notice is given) (or such other period as may be prescribed by the Statutes and/or any Stock Exchange upon which shares in the Company may be listed) (~~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~~ or 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' (or such other period as may be prescribed by the Statutes and/or any Stock Exchange upon which shares in the Company may be listed) notice shall be necessary and notice of each and every such person shall be served on the members at least seven days (or such other period as may be prescribed by the Statutes and/or any Stock Exchange upon which shares in the Company may be listed) prior to the meeting at which the election is to take place.

Notice of
intention to
appoint Director

24. Article 109

~~403~~109. 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~~ this Constitution the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose (except in an emergency). If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

Proceedings in
case of
vacancies

APPENDIX

25. Article 112

~~406~~112. The Directors ~~may~~ shall establish committees comprising such members of their body and having such functions and responsibilities as may be prescribed under the Banking (Corporate Governance) Regulations. Subject to the foregoing, the Directors shall have the power to delegate any of their powers or discretion to such other committees consisting of one or more members of their body ~~and (if thought fit) one or more other persons co-opted as hereinafter provided as~~ the Directors shall deem fit. 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 and (if required) the provisions of the Banking (Corporate Governance) Regulations.~~

Power to appoint committees

26. Article 113

~~407~~113. 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~~ this Constitution 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 or such provisions of the Banking (Corporate Governance) Regulations and such other regulatory requirements as may be applicable to the Company.

Proceedings at committee meetings

27. Article 116

~~440~~116. 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 the Statutes or by ~~these presents~~ this Constitution required to be exercised by the Company in General Meeting. ~~Provided that the~~ 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 General 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.

General powers of Directors to manage Company's business

APPENDIX

28. Article 125

~~449~~125. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents ~~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. Any authentication or certification made pursuant to this Article may be made by any electronic means approved by the Directors for such purpose from time to time ~~for such purpose~~ incorporating, if the Directors deem necessary, the use of security and/or identification procedures ~~or~~ and devices approved by the Directors.

Power to
authenticate
documents

29. Article 134

~~430A~~134. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed for one year after having been declared first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company; and if any dividend or any such dividend shall remain moneys unclaimed for after a period of six years after having been declared, the same from the date they are first payable shall be forfeited ~~to~~ and be the property of shall revert to the Company; but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture; and pay ~~any dividends~~ the moneys so forfeited to the person entitled thereto prior to the forfeiture ~~thereof~~. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date such dividend or other moneys are first payable.

Unclaimed
dividends or other
moneys

APPENDIX

30. Article 142

~~433~~142. In addition and without prejudice to the powers provided for by Article ~~432~~141, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full ~~unissued~~new shares, in each case on terms that such shares shall, upon issue, ~~;-~~

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

- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit; or
- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under Article 85 and/or Article 86(A) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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

31. Article 144

~~435~~144. In accordance with the provisions of the Companies Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such ~~profit and loss accounts~~financial statements, balance sheets, ~~group accounts (if any) and reports,~~ statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months (or such other period as may be prescribed by the Statutes and/or any Stock Exchange upon which shares in the Company may be listed).

Presentation of ~~accounts~~financial statements

APPENDIX

32. Article 145

~~136~~145. A copy of ~~every~~the financial statements and, if required, the balance sheet and profit and loss account which is to be laid before a General 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 General Meeting accompanied by a copy of the Auditor's report thereon, shall not less than 14 days (or such other period as may be prescribed by the Statutes and/or any Stock Exchange upon which shares in the Company may be listed) 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 the provisions of the Statutes or of ~~these presents~~this Constitution; Provided that:-

Copies of
~~account~~financial
statements

- (a) these documents may, subject to the listing rules of any Stock Exchange upon which shares in the Company may be listed, be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and
- (b) this Article 145 shall not require a copy of these documents to be sent to more than one ~~or~~of any joint holders or to any person of whose address the Company is not aware, but any member ~~or holder of debentures~~ 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.

33. Article 148

~~139~~148.(A) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

Service of
notices

APPENDIX

~~139A.~~ (B) Without prejudice to the provisions of Article ~~139~~148(A), but subject otherwise to the Companies Act and any regulations made thereunder and (where applicable) the listing rules of any Stock Exchange upon which shares in the Company may be listed relating to electronic communications, any notice or document (including, without ~~limitations~~limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Companies Act or under ~~these presents~~this Constitution by the Company, or by the Directors, to a member ~~or an officer or Auditor of the Company~~ may be given, sent or served using electronic communications:-

Electronic communications

- (a) to the current address of that person; or
- (b) by making it available on a website prescribed by the Company from time to time,

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

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

Implied consent

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

Deemed consent

APPENDIX

~~(E) Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Statutes and/or any other applicable regulations or procedures.~~ Where a notice or document is given, sent or served by electronic communications:-

When notice given by electronic communications deemed served

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

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

Notice to be given of service on website

- (a) by sending such separate notice to the member personally or through the post pursuant to Article 148(A);
- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Article 148(B)(a);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on any Stock Exchange upon which shares in the Company may be listed.

APPENDIX

34. Article 154

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

Member outside
Singapore

APPENDIX

35. Article 155

~~146~~155. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto ~~including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which 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, ~~Manager,~~ Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

Indemnity

36. Article 156

~~147~~156. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of any Stock Exchange upon which shares in the Company may be listed.

Secrecy

APPENDIX

37. Article 157

157. (A) A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:-

Personal data of members

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (g) implementation and administration of, and compliance with, any provision of this Constitution;
- (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purpose.

APPENDIX

(B) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Articles 157(A)(f) and 157(A)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

Personal data of proxies and/or representatives

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