



HONG LEONG FINANCE

HONG LEONG FINANCE LIMITED

(Incorporated in Singapore)
Company Registration No. 196100003D

**LETTER TO SHAREHOLDERS
DATED 29 MARCH 2016**

IN RELATION TO

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

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LETTER TO SHAREHOLDERS

HONG LEONG FINANCE LIMITED

(Incorporated in Singapore)
Company Registration No. 196100003D

Board of Directors:

Kwek Leng Beng (*Chairman and Managing Director*)
Kwek Leng Peck (*Non-Executive and Non-Independent Director*)
Kwek Leng Kee (*Non-Executive and Non-Independent Director*)
Chng Beng Hua (*Non-Executive and Independent Director*)
Cheng Shao Shiong @ Bertie Cheng (*Non-Executive and Independent Director*)
Po'ad bin Shaik Abu Bakar Mattar (*Non-Executive and Lead Independent Director*)
Ter Kim Cheu (*Non-Executive and Independent Director*)
Raymond Lim Siang Keat (*Non-Executive and Independent Director*)

Registered Office:

16 Raffles Quay
#01-05 Hong Leong Building
Singapore 048581

29 March 2016

To: The Shareholders of Hong Leong Finance Limited (the “**Company**”)

Dear Sir/Madam

1. INTRODUCTION

1.1 **Background.** We refer to:

- (a) the Notice of the Fifty-Sixth Annual General Meeting (“**AGM**”) of the Company dated 29 March 2016 (the “**Notice**”), accompanying the Annual Report for the financial year ended 31 December 2015, convening the Fifty-Sixth AGM of the Company to be held on 21 April 2016; and
- (b) Special Resolution No. 9 relating to the proposed adoption of the New Constitution (as defined in paragraph 2.2 below), as proposed in the Notice.

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

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 of Singapore (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 Central Provident Fund 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. As the Amendment Act provides for a number of changes that over-ride any provision to the contrary in a company’s constitution, these amendments include revisions which are intended to avoid inconsistencies between the Company’s constitution and the Companies Act as amended 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 16 March 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 clauses include provisions which are in line with the Companies Act, as amended pursuant to the Amendment Act:

- (a) **Clause 1 (Article 2 of Existing Constitution).** Clause 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;

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- (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 of Singapore (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; and
 - (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.
- (b) **Clause 2(2).** Clause 2(2) 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) **Clause 13(2) (Article 13(d) of Existing Constitution).** Clause 13(2), which relates to the Company’s power to alter its share capital, has been revised to clarify that the Company has the power, by Special Resolution (instead of Ordinary 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) **Clause 23 (Article 23 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 clause 23, which relates to share certificates. A share certificate need only state (*inter alia*) the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to section 123(2) of the Companies Act pursuant to the Amendment Act.
- (e) **Clause 64 (Article 64 of Existing Constitution).** Clause 64, which relates to the routine 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; and (ii) clarify the types of Directors’ remuneration which will be subject to Shareholder approval as routine business.
- (f) **Clauses 77, 82 and 85 (Articles 77, 82 and 85 of Existing Constitution).** Clauses 77, 82 and 85, 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

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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:

- (i) clause 82(1) 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) clause 82(2) 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 clauses 77 and 82(2) 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) clause 77 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 clause 85(1). This is in line with section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act.
- (g) **Clause 105(1) (Article 105(1) of Existing Constitution).** Clause 105(1), 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.
- (h) **Clause 112 (Article 112 of Existing Constitution).** Clause 112, which relates to the declaration of interests in a transaction or proposed transaction with the Company, additionally provides that a Director may make such declaration by sending a written notice to the Company setting out the nature, character and extent of his interest. This is in line with section 156 of the Companies Act, as amended pursuant to the Amendment Act.
- (i) **Clause 122 (Article 122 of Existing Constitution).** Clause 122, which relates to the general powers of the Directors to manage the Company’s business, clarifies

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that the business of the Company is to be managed by, or under the direction of or, additionally, under the supervision of, the Directors. This is in line with section 157A of the Companies Act, as amended pursuant to the Amendment Act.

- (j) **Clauses 130, 157 and 158 (Articles 130, 157 and 158 of Existing Constitution).** Clause 158, 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 clause 158.

The references to the Company's "accounts", "profit and loss account" and Directors' "reports" have also been updated/substituted in clauses 130, 157 and 158 with references to "financial statements" and Directors' "statements", as appropriate, for consistency with the updated terminology in the Companies Act.

- (k) **Clause 152 (Article 152 of Existing Constitution).** Clause 152, which relates to Company registers, provides that the Directors shall comply with the provisions of the Companies Act and in particular the provisions in regard to (where required) keeping of, additionally, a register of Managing Directors (or persons holding an equivalent position) and a register of Managing Directors' (or persons holding an equivalent position) share and debenture holdings. This is in line with sections 164 and 173 of the Companies Act.
- (l) **Clause 153 (Article 153 of Existing Constitution).** Clause 153, which relates to the keeping of Company records, has been updated to provide that such records may be kept in hard copy or electronic form. This is in line with new sections 395 and 396 of the Companies Act.
- (m) **Clauses 163 and 168 (Article 163 and 168 of Existing Constitution).** Clauses 163 and 168, which relates to the service of notices to Shareholders, have new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new section 387C of the Companies Act.

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

There is express consent if a shareholder expressly agrees with the company that notices and documents may be given, sent or served on him using electronic communications. There is deemed consent if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic

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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 clauses 163 and 168) to facilitate these regimes, while Shareholders who are not supportive of the new regimes may vote against it.

Clause 163 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).

Clause 168 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

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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, clause 163 provides that 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.

- (n) **Clause 171 (Article 171 of Existing Constitution).** Clause 171, 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 clauses 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) **Clause 2(1).** Clause 2(1) 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.

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- (b) **Clause 5 (Article 5 of Existing Constitution).** Clause 5, which relates to the rights of preference shareholders, clarifies that preference shareholders shall have the right to vote where a meeting is convened for the purpose of sanctioning a sale of the undertaking of the Company. This is in line with paragraph (1)(d) of Appendix 2.2 of the Listing Manual. Clause 5 has also been amended to substitute the reference to dividend on the preference shares being in “arrears” with “arrear” for consistency with the terminology used in paragraph 1(d) of Appendix 2.2 of the Listing Manual.
- (c) **Clause 9 (Article 9 of Existing Constitution).** Clause 9, which relates to the offer of new shares to members, has been revised to clarify that all new shares shall be offered to such persons who as at the date of the offer are entitled to receive notices of general meetings in proportion, as far (instead of nearly) as the circumstances admit, to the number of the existing shares to which they are entitled. This is for consistency with the terminology used in paragraph (1)(f) of Appendix 2.2 of the Listing Manual.
- (d) **Clause 19 (Article 19 of Existing Constitution).** Clause 19, which provides that the Company shall not be bound to register more than three persons as the registered 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.
- (e) **Clause 23 (Article 23 of Existing Constitution).** Clause 23, which relates to (*inter alia*) entitlement to share certificates, clarifies that every person whose name is entered as a member in the Register of Members of the Company shall be entitled to receive one certificate for all his shares or several certificates *in reasonable denominations* each for one or more of his shares. This change is in line with paragraph (2) of Appendix 2.2 of the Listing Manual.
- (f) **Clause 25 (Article 25 of Existing Constitution).** Clause 25, which relates to replacement of share certificates, clarifies that any share certificate (which has been defaced, worn out, destroyed, lost or stolen) may be renewed on (*inter alia*) a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, a member firm (or, additionally, a member company) of the SGX-ST or on behalf of its or their client(s). This change is in line with paragraph (1)(g) of Appendix 2.2 of the Listing Manual.
- (g) **Clause 33 (Article 33 of Existing Constitution).** Clause 33, which relates to payment of calls in advance, has been amended to substitute the reference to “sums” paid on shares in advance of calls with “capital”, as well as the reference to such capital paid on shares in advance of calls “bearing” interest with “carrying”. These changes are in line with paragraph (1)(e) of Appendix 2.2 of the Listing Manual.
- (h) **Clause 40 (Article 40 of Existing Constitution).** Clause 40, which relates to the Company’s lien on shares, has been amended to substitute the reference to “moneys” as the Company may be called upon by law to pay in respect of the shares with “amounts” for consistency with the terminology used in paragraph (3)(a) of Appendix 2.2 of the Listing Manual.

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- (i) **Clause 42 (Article 42 of Existing Constitution).** Clause 42, which relates to application of proceeds from sale of forfeited shares, clarifies that any residue of such proceeds shall be paid to the person entitled to the shares at the time of the sale or his executors, administrators or assignees as “he” may direct (instead of as “he or they” may direct). This change is in line with paragraph (3)(b) of Appendix 2.2 of the Listing Manual.
- (j) **Clauses 71, 73, 74 and 75 (Articles 71, 73, 74 and 75 of Existing Constitution).** Clause 71, 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 clauses 73, 74 and 75. These changes are in line with Rule 730A of the Listing Manual.
- (k) **Clauses 102 and 105(1) (Articles 102 and 105(1) of Existing Constitution).** Clause 102, 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 clause 105(1), 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.
- (l) **Clause 106 (Article 106 of Existing Constitution).** Clause 106, which relates to the notice of intention to appoint Directors, has been revised to provide that a person who is not a retiring Director shall only be eligible for appointment as a Director at any general meeting if (*inter alia*) there shall have been left at the registered office a notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for the office (instead of his willingness to be elected). This change is in line with paragraph (9)(h) of Appendix 2.2 of the Listing Manual.
- (m) **Clauses 110(1) and 111 (Articles 110(1) and 111 of Existing Constitution).** Clause 111, which relates to the quorum necessary for the transaction of business at a meeting of Directors, clarifies that (*inter alia*) the Chairman of a meeting at which only two Directors are present and form a quorum (instead of a meeting at which only a quorum is present) shall not have a second or casting vote. This change is in line with paragraph (9)(m) of Appendix 2.2 of the Listing Manual. Clause 110(1), which provides that the Chairman of a meeting of Directors shall have a second or casting vote in case of an equality of votes during such meetings, additionally clarifies that this is subject to the exception provided for under clause 111.
- (n) **Clause 113 (Article 113 of Existing Constitution).** Clause 113, which relates to when Directors are prohibited from voting in respect of transactions in which they have an interest, provides that save as provided for under clause 113, he cannot vote in respect of such transactions in which he has a “personal material interest”, directly or indirectly. This change is in line with paragraph (9)(e) of Appendix 2.2 of the Listing Manual.

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- (o) **Clause 115 (Article 115 of Existing Constitution).** Clause 115, which relates to the proceedings of Directors in case of vacancies in their body, clarifies that the continuing Directors may act notwithstanding any vacancies, but if the number of Directors is reduced below the minimum number fixed in accordance with the constitution, the continuing Director(s) may, except in an emergency, act only for the purpose of “increasing the number of Directors to such minimum number” or of summoning general meetings of the Company. This clarification is in line with paragraph (9)(k) of Appendix 2.2 of the Listing Manual.

2.3.3 PDPA

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 clause 173 specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

2.3.4 General

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

- (a) **Clauses 1 and 18 (Articles 2 and 18 of Existing Constitution).** These clauses have been updated to expand the reference to Depository to include the nominee of the Depository, as appropriate.
- (b) **Clause 17 (Article 17 of Existing Constitution).** Clause 17, which relates to the Company's power to charge interest on capital where shares are issued to defray expenses on construction works or the provision of any plant which cannot be made profitable for a long period, clarifies that the Company may pay interest on the paid-up share capital and may charge the same to capital as part of the cost of construction of the works or buildings or “the provision of the plant”. This change is in line with section 78 of the Companies Act.
- (c) **Clauses 46, 79, 87, and 102(e) (Articles 46, 79, 87 and 102(d) of Existing Constitution).** These clauses have been updated to substitute the references to insane and lunatic persons and persons of unsound mind with references to persons who are mentally disordered and incapable of managing themselves or their affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A, which repealed and replaced the Mental Disorders and Treatment Act.
- (d) **Clause 60 (Article 60 of Existing Constitution).** Clause 60, 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.

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- (e) **Clauses 83 and 85 (Articles 83 and 85 of Existing Constitution).** Clause 83, 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, clause 85, 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) **Clauses 99(1) and 103 (Articles 99(1) and 103 of Existing Constitution).** Clause 99(1), which relates to the appointment of a Managing Director or Deputy or Assistant Managing Director, has been revised to provide that a Director who is appointed Managing Director or Deputy or Assistant Managing Director (or other equivalent position) shall be subject to the same provisions as to retirement by rotation as the other Directors of the Company. Consequential changes have been made to clause 103 which relates to the retirement of Directors by rotation.
- (g) **Clause 102 (Article 102 of Existing Constitution).** Clause 102(a), 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 Monetary Authority of Singapore to remove him from office. This additional provision will facilitate the operation of section 47 of the Finance Companies Act, Chapter 108 of Singapore.
- (h) **Clause 104 (Article 104 of Existing Constitution).** Clause 104, which relates to the selection of Directors to retire by rotation, has been revised to provide that as between the persons who became or were last re-elected Directors on the same day, the Directors to retire by rotation shall be determined by the Directors save for such persons who became or were last re-elected Directors on the same day.
- (i) **Clause 107 (Article 107 of Existing Constitution).** Clause 107, which relates to the removal of Directors, additionally clarifies that the Company may, in accordance with and subject to the provisions of (*inter alia*) the Companies Act by Ordinary Resolution of which special notice has been given (instead of by Special Resolution) remove any Director from office. This change is in line with section 152 of the Companies Act.
- (j) **Clause 110(2) (Article 110(2) of Existing Constitution).** Clause 110(2), which relates to participation by Directors in a meeting by means of a conference telephone, additionally provides that such meeting may also be carried out by means of a video conference telephone of which all persons participating in the meeting can see each other, without a Director being in the physical presence of another Director.

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- (k) **Clause 149(2) (Article 149(2) of Existing Constitution).** Clause 149(2), 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, using these methods.

2.4 **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.** The interests of the Directors in the shares of the Company ("**Shares**"), as extracted from the Register of Directors' Shareholdings, as at the Latest Practicable Date, are set out below:

	Number of Shares			% of Issued Shares ⁽¹⁾
	Direct Interest	Deemed Interest	Total Interest	
Kwek Leng Beng	5,603,567	–	5,603,567	1.26
Kwek Leng Peck	517,359	–	517,359	0.12
Kwek Leng Kee	1,595,079	–	1,595,079	0.36
Chng Beng Hua	–	–	–	–
Cheng Shao Shiong @ Bertie Cheng	–	–	–	–
Po'ad bin Shaik Abu Bakar Mattar	–	–	–	–
Ter Kim Cheu	–	–	–	–
Raymond Lim Siang Keat	–	–	–	–
Number of Shares Comprised in Options Held⁽²⁾				
Kwek Leng Beng	2,920,000			

Notes:

(1) Based on 443,784,033 issued Shares as at the Latest Practicable Date.

(2) Comprises options granted under the Hong Leong Finance Share Option Scheme 2001.

LETTER TO SHAREHOLDERS

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

	Number of Shares			
	Direct Interest	Deemed Interest	Total Interest	% of Issued Shares ⁽¹⁾
Hong Realty (Private) Limited	23,271,370	23,678,335 ⁽²⁾	46,949,705	10.58
Hong Leong Enterprises Pte. Ltd.	4,485,047	19,968,812 ⁽³⁾	24,453,859	5.51
Hong Leong Investment Holdings Pte. Ltd.	99,608,176	106,252,582 ⁽⁴⁾	205,860,758	46.39
Davos Investment Holdings Private Limited	–	205,860,758 ⁽⁵⁾	205,860,758	46.39
Kwek Holdings Pte Ltd	–	205,860,758 ⁽⁵⁾	205,860,758	46.39

Notes:

- (1) Based on 443,784,033 issued Shares as at the Latest Practicable Date.
- (2) Hong Realty (Private) Limited ("HR") is deemed under Section 4 of the SFA to have an interest in the 23,678,335 Shares held directly by companies in which it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.
- (3) Hong Leong Enterprises Pte. Ltd. ("HLE") is deemed under Section 4 of the SFA to have an interest in the 19,968,812 Shares held directly and/or indirectly by companies in which it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.
- (4) Hong Leong Investment Holdings Pte. Ltd. ("HLIH") is deemed under Section 4 of the SFA to have an interest in the 106,252,582 Shares held directly and/or indirectly by companies in which it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof, which includes (i) the 46,949,705 Shares held directly and indirectly by HR and (ii) the 24,453,859 Shares held directly and indirectly by HLE.
- (5) Davos Investment Holdings Private Limited and Kwek Holdings Pte Ltd are deemed under Section 4 of the SFA, to have interests in the 205,860,758 Shares held directly and/or indirectly by HLIH in which each of them is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.

4. DIRECTORS' RECOMMENDATION

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

LETTER TO SHAREHOLDERS

5. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company at 16 Raffles Quay, #01-05, Hong Leong Building, Singapore 048581, during normal business hours from the date of this Letter up to the date of the Fifty-Sixth AGM:

- (a) the Existing Constitution; and
- (b) the proposed New Constitution.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the proposed adoption of the New Constitution, 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
Hong Leong Finance Limited

Kwek Leng Beng
Chairman and Managing Director

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. Clause 1

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

WORDS	MEANINGS
<u>"The Act"</u>	The Companies Act, Chapter 50 or any statutory modification, amendment or re-enactment thereof for the time being in force.
These Articles	These Articles of Association or other regulations of the Company for the time being in force.
<u>"The Company"</u>	Hong Leong Finance Limited.
<u>"This Constitution"</u>	<u>This Constitution as from time to time altered.</u>
<u>"Directors"</u>	The Directors for the time being of the Company.
<u>"dividend"</u>	Dividend and/or bonus.
<u>"in writing"</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 <u>howsoever.</u>

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“Market Day”	A day on which a stock exchange upon which the shares of the Company may be listed is open for trading in securities.
“month”	Calendar month.
“Office”	The registered office of the Company.
“paid”	Paid or credited as paid.
“registered address” or “address”	<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.
“SGX-ST”	Singapore Exchange Securities Trading Limited, or any successor entity or body thereof for the time being.
“Statutes”	The Act and every other act <u>Act</u> for the time being in force concerning companies and/or affecting the Company.
“year”	Calendar year.

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

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

- (a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in these Articlesthis Constitution or where the term “registered holders” or “registered holder” is used in ~~these Articles~~this Constitution; and
- (b) where the context so requires, be deemed to ~~include~~include references to Depositors whose names are entered in the Depository Register in respect of those shares,

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

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The expressions “debenture” and “debenture-holder” shall include “debenture-stock” and “debenture-stockholder”, and the expression “Secretary” shall include any person appointed by the Directors to perform any of the duties of the Secretary.

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

Save as aforesaid, any words or expressions defined in the Act shall if not inconsistent with the subject or context, bear the same meaning in ~~these Articles~~this Constitution.

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

2. Clauses 2(1) and 2(2)

2. (1) 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

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

Issue of shares for
no consideration

3. Clause 5

5. Notwithstanding the foregoing ~~Article~~clause on any issue of preference shares, preference shareholders will be deemed to have the same rights as ordinary shareholders as regards the receiving of notices, reports and balance sheets and the attending of ~~general meetings~~General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in ~~arrears~~arrears.

Rights of
preference
shareholders

4. Clause 9

9. Subject to any direction to the contrary that may be given by the Company in ~~general meeting~~General Meeting or except as permitted under the listing rules of the SGX-ST, 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~~General Meetings in proportion, as ~~nearly~~far 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

Offer of new shares
to members

APPENDIX

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~~clause.

5. Clause 13(2)

13. (1)

(d2) ~~The Company may by Special Resolution, subject to the provisions of these Articles and in accordance with the Statutes, convert anyone class of shares into any other~~another class of shares.

Power to convert shares

6. Clause 17

17. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of such share capital as is for the time being paid up and may charge the same to capital as part of the cost of construction of the works, or buildings or the provision of the plant, ~~or provision.~~

Power to charge interest on capital

7. Clause 18

18. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by ~~these Articles~~this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.

Absolute owner of shares

8. Clause 19

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

Joint holders

9. Clause 23

23. Every person whose name is entered as a member in the ~~register of members~~Register of Members shall be entitled to receive not later than ten Market Days (or such other period as may be approved by any stock exchange upon which the shares of the Company may be listed) of the closing date of any application for shares, or (as the case may be) the date of lodgement of a registrable transfer, one certificate in respect of each class of shares held by him for all his shares in the class or several certificates in reasonable denominations each for one or more of his shares in any one

Entitlement to certificate / Share certificate / Issue of certificate to joint holders

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class upon payment of such fee not exceeding \$2.00 as the Directors may from time to time require for every certificate after the first. Where such a member transfers part only of the shares comprised in a certificate the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.

Every certificate shall be issued under the ~~seal~~Seal and shall bear the facsimile signatures or the autographic signatures at least of one Director and a/the Secretary or a second Director or such other person as may be authorised by the Directors, and shall specify the number and class of shares to which it relates, ~~and whether the amount~~shares are fully or partly paid~~paid-up~~, and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Auditors of the Company. No certificate shall be issued representing shares of more than one class. In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate ~~therefore~~therefor and delivery of a certificate to one of such persons shall be sufficient delivery to all.

10. Clause 25

25. Subject to the provisions of the ~~Act~~Statutes, if any share certificate ~~shall~~ be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the SGX-ST or on behalf of its/their client/s as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding \$2.00 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

Replacement share
certificates

11. Clause 33

33. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate (not exceeding 5 per cent., per annum) as the member paying such sum and the Directors may agree upon. ~~Sums~~Capital paid on shares in advance of calls shall not, ~~while bearing~~carrying interest, confer a right to participate in profits.

Payment of calls in
advance

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12. Clause 40

40. The Company shall have a first and paramount lien on every share (not being a fully paid share) 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~~shares in respect of which such moneys are due and unpaid, and to such ~~moneys~~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 specified period be exempted from the provisions of this ~~Article~~clause.

Company to have
paramount lien

13. Clause 42

42. The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company had a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall be paid to the person entitled to the shares at the time of the sale or his executors, administrators or assignees or as he ~~or they~~ may direct. For giving effect to any such sale the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.

Application of sale
proceeds

14. Clause 46

46. No share shall in any circumstances be transferred to any infant, bankrupt or person of ~~unsound mind~~who is mentally disordered and incapable of managing himself or his affairs.

Person under
disability

15. Clause 60

60. ~~An~~Save as otherwise permitted under the Act, an Annual General Meeting shall (subject to any provisions of the Act relating to its first Annual General Meeting) be held once in every year, at such time (within a period of not more than 15 months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.

Annual general
meeting and
extraordinary
general meeting

16. Clause 64

64. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:—

Routine business

- (a) declaring dividends;
- (b) reading, considering and adopting the ~~balance sheet~~financial statements, the reports of the Directors' statement, the Auditor's report and Auditors, and other accounts and other documents required to be annexed to the balance sheetattached to the financial statements;

APPENDIX

- (c) appointing or re-appointing the ~~Auditors~~Auditor and fixing the remuneration of the ~~Auditors~~Auditor or determining the manner in which such remuneration is to be fixed; and
- (d) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise and fixing the remuneration of the Directors proposed to be paid in respect of their office as such under clause 91 and/or clause 94.

17. Clause 71

71. (1) 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

(2) ~~At~~Subject to clause 71(1), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll be (before or on the declaration of the result of the show of hands) demanded by either:- 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 or members present in person or by proxy and representing not less than one-twentieth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) a member or members present in person or by proxy and ~~holding not less than five per cent. of the total number of paid-up shares of the Company~~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.

No poll shall be demanded pursuant to this clause 71(2) on the election of a Chairman or on a question of adjournment. A demand for a poll made pursuant to this clause 71(2) may be withdrawn, 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 be so demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of ~~the~~that fact without proof of the number or proportion of the votes recorded for or against such resolution.

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18. Clause 73

73. ~~If~~Where a poll ~~be duly demanded (and the demand not be withdrawn)~~is taken, it shall be taken in such manner (including the use of ballot or voting papers) as the Chairman may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was ~~demand~~taken. The Chairman may (and if required by the listing rules of any stock exchange upon which shares in the Company may be listed or if so requested 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

19. Clause 74

74. 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

20. Clause 75

75. ~~No poll shall be demanded on the election of a Chairman or on a question of adjournment. A poll demanded 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. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.~~

Timing for taking a poll

21. Clause 77

77. 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, each member entitled to vote may vote in person or by proxy or by attorney. ~~On a show of hands every~~Every member who is present in person or by proxy or by attorney 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 that:—
 - (i) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the Chairman of the General 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 or by attorney shall have one vote for every share which he holds or represents.~~

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- (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 or attorney 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.

22. Clause 79

79. ~~A member of unsound mind~~who is mentally disordered and incapable of managing himself or his affairs, or in respect of whom an order has been made by any court having jurisdiction in lunacy~~mental disorder~~, may vote, whether on a show of hands or on a poll, by his committee, curator bonis or other person in the nature of a committee, curator bonis appointed by such court (who may appoint a proxy), provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office not less than 4872 hours before the time appointed for holding the meeting.

Voting rights of members who are mentally disordered

23. Clause 82

82. (1) Save as otherwise provided in the 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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(2) ~~In any case where a provided that if the member is a Depositor, the~~ Shares entered in
Company shall be entitled and bound:– Depository Register

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

(23) The Company shall be entitled and bound, in determining rights to Notes and
vote and other matters in respect of a completed instrument of proxy instructions
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.

~~(3) 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.~~

24. Clause 83

83. (1) An instrument appointing a proxy shall be in writing 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
 - (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.

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The Directors may, for the purposes of clauses 83(1)(a)(ii) and 83(1)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(2) 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 Article clause 85 failing which the instrument may be treated as invalid.

Witness and authority

(3) 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 clauses 83(1)(a)(ii) and 83(1)(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), clause 83(1)(a)(i) and/or (as the case may be) clause 83(1)(b)(i) shall apply.

25. Clause 85

85. (1) An instrument appointing a proxy:–

Deposit of proxies

- (a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for that purpose in the notice convening the meeting; 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 4872 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.

(2) 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 clause 85(1)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), clause 85(1)(a) shall apply.

Directors may specify means for electronic communications

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26. Clause 87

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

27. Clause 99(1)

99. (1) The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors or Deputy or Assistant Managing Director (or other equivalent position) of the Company for such period not exceeding five years, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. A Director so appointed shall ~~not while holding that office be~~ subject to the same provisions as to retirement by rotation or taken into account in determining the rotation of retirement of Directors as the other Directors of the Company.

28. Clause 102

102. The office of a Director shall be vacated in any of the following events, namely:—

- (a) if he becomes prohibited by law from acting as a Director or if the Company receives a directive from the Monetary Authority of Singapore to remove the Director from office;
- (b) if he becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;
- (~~b~~c) if (not being a Director holding any executive office for a fixed term) he resigns by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors resolve to accept such offer;
- (~~e~~d) if he has a bankruptcy order made against him or compounds with his creditors generally;
- (~~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

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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~~

(ef) if he be absent from meetings of the Directors for six months without leave; ~~and~~ or

(fg) if he be removed by the Company in General Meeting pursuant to Article clause 107 of these ~~Article~~ this Constitution.

29. Clause 103

103. ~~Subject to Article 99 of these Articles,~~ At each Annual General Meeting one-third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to but not less than one-third, shall retire from Office ~~office~~. A Director retiring at a meeting shall retain office until the close of the meeting, whether adjourned or not.

Retirement of
Directors by
rotation

30. Clause 104

104. The Directors to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since their last election or appointment, but as between persons who became or were last re-elected Directors on the same day those to retire shall ~~(unless they otherwise agree among themselves)~~ be determined by the Directors save for such persons who became or were last re-elected Directors on the same day. A retiring Director shall be eligible for re-election.

Selection of
Directors to retire

31. Clause 105(1)

105. (1) The Company at the meeting at which a Director retires under any provision of ~~these Articles~~ this Constitution may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:—

Filling vacated
office

- (a) at such meeting it is expressly resolved not to fill up such vacated office, or a resolution for the re-election of such Director is put to the meeting and lost; or
- (b) such Director is disqualified under the ~~Act~~ Statutes 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~~ the default is due to the moving of a resolution in contravention of Article clause 105(2); or
- (d) such Director ~~has attained any retiring age applicable to him as Director~~ is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

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The retirement shall not have effect until the conclusion of the General 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 General 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.

32. Clause 106

106. A person who is not a retiring Director shall, unless recommended by the Directors for election, only be eligible for appointment as a Director at any General Meeting if not less than 11 clear days nor more than 42 clear days (exclusive of the date on which the notice is given) before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed ~~of his willingness to be elected~~ giving his consent to the nomination and signifying his candidature for the office. Provided that in the case of a person recommended by the Directors for election nine clear days' notice only shall be necessary and notice of each and every candidate for election shall be served on all members at least seven days prior to the meeting at which the election is to take place.

Notice of intention
to appoint Director

33. Clause 107

107. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given ~~or by Special Resolution,~~ remove any Director before the expiration of his period of office, notwithstanding any provision of ~~these Articles~~ this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement. ~~The Company may by either of the forms of the resolution aforesaid and~~ appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

Removal of
Directors

34. Clauses 110(1) and 110(2)

110. (1) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. ~~In~~ Save as provided in clause 111, in case of an equality of votes the Chairman shall have a second or casting vote and the resolution in question shall be carried. A Director may, and a/the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Notice of a meeting of Directors shall be given to all Directors, whether or not he is in Singapore. Any Director may waive notice of any meeting and any such waiver may be retroactive.

Meetings of
Directors

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(2) Directors may participate in a meeting of the Directors by means of a conference telephone or video conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and if applicable, see each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum in accordance with Article clause 111, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone or video conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting.

Participation by
conference
telephone or video
conference
telephone

35. Clause 111

111. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two. The Chairman of a meeting at which only such a quorum is present two Directors are present and form a quorum, or at which only two Directors are competent to vote on the question at issue, shall not have a casting vote. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

Quorum

36. Clause 112

112. A Director who is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with the Company shall declare the nature of his interest, or send a written notice to the Company, setting out the nature, character and extent of his interest, in accordance with the provisions of the Act Statutes.

Director to declare
interests

37. Clause 113

113. Save as by the next following Article clause otherwise provided, a Director shall not vote in respect of any transaction or arrangement in which he is interested has a personal material interest directly or indirectly (and if he shall do so his vote shall not be counted) nor shall he be counted for the purpose of any resolution regarding the same in the quorum present at the meeting, but this Article clause shall not apply to:—

Directors not to
vote on
transactions in
which they have an
interest

- (a) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or

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- (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (c) any transaction by him to subscribe for or underwrite shares or debentures of the Company; or
- (d) any transaction or arrangement with any other company in which he is interested only as an officer or creditor of or as a shareholder in or beneficially interested in shares of that company.

By Ordinary Resolution of the Company the provisions of this ~~Article~~clause may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction, and any particular contract, arrangement or transaction carried out in contravention of this ~~Article~~clause may be ratified.

38. Clause 115

115. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with ~~these Articles~~this Constitution the continuing Directors or Director may, except in an emergency, act only for the purpose of ~~filling up such vacancies~~increasing the number of Directors to such minimum number or of summoning General Meetings of the Company, but not for any other purpose. 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

39. Clause 122

122. The business of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors may exercise all such powers of the Company as are not by the Statutes or by ~~these Articles~~this Constitution required to be exercised by the Company in General Meeting. 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~~clause shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Article~~clause.

General powers of
Directors to
manage Company's
business

40. Clause 130

130. Any Director or a/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 of the Board of Directors, and any books, records, documents ~~and~~and accounts and financial statements relating to

Power to
authenticate
documents

APPENDIX

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. Any authentication or certification made pursuant to this ~~Article~~clause may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security and/or identification procedures or devices approved by the Directors.

41. Clause 149(2)

149. (1)

(2) In addition to and without prejudice to the ~~power to capitalise profits and reserves~~powers provided for in ~~by Article~~clause 149(1), the Directors shall, subject to the Statutes have power to issue shares for which no consideration is payable and/or 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 dividends (including profits or moneys carried and standing to any reserve or reserves) and to apply such profits or moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue, :-

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

- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by the Company in General Meeting and on such terms as the Directors shall think fit; or
- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under clause 91 and/or clause 94 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.

42. Clause 152

152. The Directors shall duly comply with the provisions of the Act and in particular the provisions in regard to registration of charges created by or affecting property of the Company, in regard to (where required) keeping a register of Directors, Managing Directors (or persons holding an equivalent position) and Secretaries, a register of members, a register of mortgages and charges, and a register of Directors' and Managing Directors' (or persons holding an equivalent position) share and debenture holdings, a Register of Substantial Shareholders and in regard to the production and furnishing of copies of such registers and of any register of holders of debentures of the Company.

Keeping of registers

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43. Clause 153

153. Any register, index, minute book, ~~book of account~~ accounting record or other book required by ~~these Articles~~ this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept either ~~by making entries in bound books or by recording them in any other manner~~ in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case ~~in which bound books are not used~~ where such records are kept otherwise than in hard copy form, the Directors shall take ~~adequate~~ reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and ~~for facilitating its~~ the discovery of any falsifications.

Form of registers, etc.

44. Clause 157

157. The Directors shall from time to time in accordance with the provisions of the Act and SGX-ST's listing requirements cause to be prepared and to be laid before a General Meeting of the Company such ~~profit and loss account~~ financial statements, balance sheet, ~~group accounts (if any) and reports, statements and other documents~~ as may be necessary.

Presentation of financial statements

45. Clause 158

158. A copy of ~~every balance sheet~~ 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 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 General Meetings from the Company under the provisions of the Statutes or of ~~these Articles~~ this Constitution, Provided that:—

Copies of 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 General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and
- (b) this Article ~~clause~~ shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of joint holders, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. The requisite number of copies of each such document shall at the same time be forwarded to each stock exchange upon which the shares in the Company may be listed.

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46. Clauses 163 and 168

163. (1) 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.

Service of notices

(2) Without prejudice to the provisions of ~~Article~~clause 163(1), ~~but subject otherwise to the 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 Act or under these Articles~~this Constitution by the Company, or by the Directors, to a member or an officer or Auditor of the Company 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 Act and/or any other applicable regulations or procedures.

(3) For the purposes of clause 163(2) 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

(4) Notwithstanding clause 163(3) 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

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(5) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to clause 163(2)(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 clause 163(1);
- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to clause 163(2)(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.

168. (1) Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is posted, and in proving such service or delivery it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.

When notice
served or sent by
post deemed
served

~~(2) 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 clause 163(2)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and
- (b) by making it available on a website pursuant to clause 163(2)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.

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47. Clause 171

171. Subject to the provisions of the ~~Act~~ and so far as may be permitted Indemnity 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.

48. Clause 173

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

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- (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.

(2) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in clauses 173(1)(f) and 173(1)(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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