

LETTER TO SHAREHOLDERS

CH OFFSHORE LTD.
(Unique Entity Number 197600666D)
(Incorporated in the Republic of Singapore)

Directors:

Mr. Thia Peng Heok George (Chairman / Independent Director)
Dr. Benety Chang (Chief Executive Officer / Executive Director)
Ms. Jeanette Chang (Non-Executive Non-Independent Director)
Mr. Tan Kiang Kherng (Non-Executive Non-Independent Director)
Mr. Tan Pong Tyea (Non-Executive Non-Independent Director)
Mr. Tan Kian Huay (Independent Director)
Mr. Ahmad Nizam Bin Abbas (Independent Director)
Mr. Tham Chee Soon (Independent Director)
Mr. Lee Gee Aik (Independent Director)

Registered Office:

12A Jalan Samulun
Singapore 629131

28 March 2024

To: **The Shareholders of CH OFFSHORE LTD.**
(the "Company")

Dear Sir / Madam,

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

1. INTRODUCTION

- 1.1 We refer to **Resolution 13** in the Notice of Annual General Meeting of the Company dated 28 March 2024 ("**Notice**") convening the Annual General Meeting of the Company to be held on 22 April 2024 ("**AGM**"), relating to the proposed adoption of the New Constitution, which will be tabled for the approval of the shareholders of the Company ("**Shareholders**") by way of a Special Resolution at the AGM ("**Proposed Adoption of the New Constitution**").
- 1.2 The purpose of this Letter is to provide Shareholders with the relevant information relating to the Proposed Adoption of the New Constitution.
- 1.3 The Singapore Exchange Trading Limited ("**SGX-ST**") assumes no responsibility for the accuracy of any statements made or opinions expressed or reports contained in this Letter.
- 1.4 Shareholders who are in doubt as to the course of action to be taken should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.
- 1.5 The legal adviser to the Company on the proposed adoption of the New Constitution is RHTLaw Asia LLP.

2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

2.1 Rationale

- 2.1.1 The Companies (Amendment) Act (the "**2006 Amendment Act**"), which came into operation on 30 January 2006, introduced key amendments to the Companies Act 1967 (the "**Companies Act**") resulting in significant changes to the company law regime. These amendments include the abolition of the concepts of par value and authorised capital, and allowing repurchased shares to be held as treasury shares.

With the abolition of the concept of par value pursuant to the 2006 Amendment Act, shares of a company no longer have any par or nominal value. The concepts of share premium and the issue of shares at a discount have also been abolished accordingly.

The 2006 Amendment Act also introduced new provisions on share buy backs and treasury shares. Under these new provisions, a company can repurchase shares out of capital, as well as from distributable profits. Ordinary shares which are the subject of a share repurchase by a company can be held by that company as treasury shares instead of being cancelled. The right to attend and vote at meetings and the right to dividends or other distributions will be suspended for so long as the repurchased shares are held in treasury.

- 2.1.2 The Companies (Amendment) Act 2014 ("**2014 Amendment Act**"), which was passed in Parliament on 8 October 2014 and took effect in two (2) phases on 1 July 2015 and 3 January 2016 respectively, introduced wide-ranging changes to the Companies Act. The changes aim to reduce the regulatory burden on companies, provide greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of the multiple proxies regime to enfranchise indirect investors and Central Provident Fund ("**CPF**") investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into a single document called the "constitution". The Companies (Amendment) Act 2017 ("**2017 Amendment Act**"), which was passed in Parliament on 10 March 2017, introduced further changes to the Companies Act which aim to ensure that Singapore's corporate regulatory regime continues to stay robust. The key changes include the removal of the requirement to have a common seal.
- 2.1.3 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 ("**Existing Constitution**"), and will incorporate, amongst others:
- (a) the changes to the Act introduced pursuant to the 2006 Amendment Act, 2014 Amendment Act and 2017 Amendment Act (the "**Amendment Acts**");
 - (b) provisions which are consistent with the listing rules of the SGX-ST prevailing as at 1 March 2024, being the latest practicable date prior to the printing of this Letter ("**Latest Practicable Date**"), in compliance with Rule 730(2) of the listing manual of the SGX-ST ("**Listing Manual**"); and
 - (c) amended provisions to address other regulatory changes such as the personal data protection regime in Singapore under the Personal Data Protection Act 2012 in respect of the collection, use and disclosure of personal data, and the enactment of the Mental Health (Care and Treatment) Act 2008 of Singapore.

The Company is also taking this opportunity to streamline, rationalise and refine the language used in and to amend certain other provisions in the Existing Constitution.

2.2 Summary of Key Provisions

- 2.2.1 Paragraphs 2.3 to 2.6 set out a summary of the principal provisions of the proposed New Constitution which have been added or are significantly updated from equivalent provisions in the Existing Constitution and should be read in conjunction with the proposed New Constitution which is set out in its entirety in Appendix A of this Circular, as well as Appendix B of this Circular, which sets out a comparison of the proposed New Constitution against the Existing Constitution, with salient additions and deletions underlined or struck through (as the case may be). The Memorandum of Association of the Existing Constitution will be deleted in its entirety and replaced by Regulations 1(A), 1(B) and 1(C). Shareholders should note that Appendix B only sets out the salient amendments to the Existing Constitution and does not encompass all proposed amendments, and reference should be made to Appendix A for the proposed New Constitution in its entirety.
- 2.2.2 For Shareholders' ease of reference, the expression "**Regulation**" will refer to the provisions under the New Constitution, and the expression "**Article**" will be used for the relevant cross-references to the equivalent provisions of the Existing Constitution.

2.3 Certain Changes due to Amendments to the Companies Act

The following Regulations are proposed to be revised such that these provisions would be consistent with the Act, as amended pursuant to the Amendment Acts. In line with Section 35 of the Companies Act, all references to "Article" or "Articles" in the new Constitution have been amended to "Regulation" or "Regulations".

- 2.3.1 The following Regulations include provisions which are in line with the Companies Act, as amended pursuant to the Amendment Acts:
- (a) **Article 1 of the Existing Constitution.** The Fourth Schedule of the Companies Act containing Table A has been repealed by the 2014 Amendment Act. Accordingly, it is proposed that the existing Article 1, which makes reference to the Fourth Schedule of the Companies Act, be removed from the proposed New Constitution.
 - (b) **Regulation 1(B) (*Memorandum of Association in the Existing Constitution*).** It is proposed that Regulation 1(B) states that the liability of the Members is limited. This is in accordance with Section 22(1)(b) of the Act which provides that the constitution of every company has to state, inter alia, that the liability of the members is limited where the company is a company limited by shares.
 - (c) **Regulation 1(C) (*Memorandum of Association in the Existing Constitution*).** The objects clauses contained in the memorandum of association of the Existing Constitution are proposed to be deleted and substituted with the new Regulation 1(C) in the New Constitution. The new Regulation 1(C) is a general provision which provides that the Company has (i) full capacity to carry on or undertake any business activity, do any act or enter into any transaction; and (ii) for these purposes, full rights, powers and privileges. This is in line with Section 23(1) of the Companies Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution. By taking advantage of the flexibility afforded by Section 23 of the Companies Act, the Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction. This will facilitate the Company in adapting to the rapidly changing business environment, and to undertake various business activities and enter into business transactions for the benefit of the Company and its Shareholders. Notwithstanding the general provision, the Company will be subject to the Companies Act, the Listing Manual and any other written law and the proposed New Constitution.
 - (d) **Regulation 2 (*Article 2 of the Existing Constitution*).** Regulation 2, which is the interpretation section of the New Constitution, includes the following additional/revised provisions:
 - (i) 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;
 - (ii) new provisions setting out definitions of "current address", "electronic communication" and "relevant intermediary" to 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 2014 Amendment Act;
 - (iii) the definitions of "Depositor", "Depository", "Depository Agent" and "Depository Register" have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act. This follows the migration of the definitions of these terms from the Companies Act to the Securities and Futures Act pursuant to the 2014 Amendment Act;
 - (iv) new provisions setting out definitions of "Annual General Meeting", "Auditors", "Chairman", "Constitution", "controlling interest", "controlling shareholder", "Director", "Extraordinary General Meeting", "Exchange", "Financial Statements", "General Meeting", "Listing Manual", "Member", "ordinary resolution", "Registrar", "related corporation", "SFA", "treasury shares" and "special resolution";
 - (v) updated definitions of "Company", "Register of Members", "Statutes" and "Securities Account";
 - (vi) updated definitions of "writing" and "written" to make it clear that these terms include 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; and

- (vii) a new provision stating that a Special Resolution (as defined in the New Constitution) shall be effective for any purpose for which an Ordinary Resolution (as defined in the New Constitution) is expressed to be required under the New Constitution.
- (e) **Regulation 5 (New Regulation).** Regulation 5 is a new provision which provides that new shares may be issued for no consideration. This is in line with the 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 issuer.
- (f) **Regulation 8 (New Regulation).** Regulation 8 is a new provision which clarifies that subject to the provisions of the Companies Act, the Company may hold and/or deal with its treasury shares in any manner authorised or prescribed by the Act. This is in line with Section 76I to 76K of the Companies Act. Regulation 8 also provides that the Company shall not exercise any rights in respect of treasury shares other than as provided by the Companies Act.
- (g) **Regulation 14 (Article 13 of the Existing Constitution).** Regulation 14 has also been amended to provide for an alternative means for executing share certificates. Although Section 123(2) of the Act stipulates that a share certificate is to be issued under the common seal of the Company, under the new Sections 41B and 41C of the Act (as introduced by the 2017 Amendment Act), the affixation of the common seal to a share certificate may be dispensed with provided, inter alia, that the share certificate is signed:
 - (a) on behalf of the Company by a Director and a Secretary of the Company;
 - (b) on behalf of the Company by at least two Directors; or
 - (c) on behalf of the Company by a Director in the presence of a witness who attests the signature.
- (h) **Regulation 65 (Article 11 of the Existing Constitution).** Regulation 65, which relates to the Company's power to alter its share capital, has new provisions that empower the Company, by Ordinary Resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with the new Section 73 of the Companies Act, which sets out the procedure for such re-denominations.
- (i) **Regulation 66 (New Regulation).** Regulation 66 is a new provision which empowers the Company, by Special Resolution, to convert one class of shares into another class of shares, subject to and in accordance with the provisions of the Constitution, the Companies Act and the listing rules of the SGX-ST. This is in line with the new Section 74A of the Companies Act, which sets out the procedure for such conversions.
- (j) **Regulation 70 (Article 47 of the Existing Constitution).** Regulation 70, which relates to the Company's annual general meeting, now contains provisions which require the Company to hold its annual general meeting within four (4) months after the end of each financial year. This amendment is in line with Section 175 of the Companies Act as amended pursuant to the 2017 Amendment Act, as well as Rule 707(1) of the Listing Manual and paragraph 10 of Appendix 2.2 of the Listing Manual.
- (k) **Regulation 77 (Article 54 of the Existing Constitution).** Regulation 77, which relates to the requisite quorum at any general meeting, includes an additional provision clarifying that joint holders of a share are treated as one Member for the purpose of determining the quorum.
- (l) **Regulation 81 (Article 59 of the Existing Constitution).** Regulation 81, which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the members having the right to vote at the meeting, or of the total sum paid up on all the shares conferring that right. This is in line with Section 178 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (m) **Regulation 84 (New Regulation).** Regulation 84 contains new provisions that cater to the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows "relevant intermediaries" such as banks, capital markets services licence holders that provide custodial services for securities, and the CPF Board, to appoint more than two (2) proxies to attend, speak and vote at general meetings. In particular:

- (i) Regulation 84(B) provides that in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two (2) 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. Regulation 95(B) also provides that save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two (2) 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 (2) 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 the new Section 181(1C) of the Companies Act.
- (n) **Regulation 95(C)(i) (Article 42 of the Existing Constitution)** 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 seventy-two hours (previously forty-eight hours) before the time of the relevant general meeting as certified by the Depository to the Company. Consequential changes have also been made 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 seventy-two hours (previously forty-eight hours) before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the Securities and Futures Act.
- (o) **Regulation 96 (Article 71 of the Existing Constitution)** provides that the cut-off time for the deposit of proxies has been extended from forty-eight to seventy-two hours before the time appointed for holding the general meeting. This is in line with Section 178(1) of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (p) **Regulation 112 (Article 109 of the Existing Constitution)**. Regulation 112, which relates to the general powers of the directors to manage the Company’s business, clarifies that the business and affairs of the Company are to be managed by, or under the direction or supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (q) **Regulation 123 (Article 120 of the Existing Constitution)**. Regulation 123, provides that the Company’s records may be kept in either hard copy or electronic form. This is in line with the new Sections 395 and 396 of the Companies Act.
- (r) **Regulation 108 (Article 81 of the Existing Constitution)**. Regulation 108, which relates to the power of directors to hold office of profit and to contract with the Company has been expanded to extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held that might create duties or interests in conflict with those as a Director, to also apply to a Chief Executive Officer (or person holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (s) **Regulation 142 (Article 117 of the Existing Constitution)**. Regulation 142, which relates to the common seal of the Company, has been revised to state that the Company may execute a document described or expressed as a deed by affixing the common seal or in the manner prescribed by the Act as an alternative to sealing. This is in line with the new Sections 41B and 41C of the Act pursuant to the 2017 Amendment Act which removed the formal execution requirement and affixation of a common seal on a document to be executed as a deed by the Company. This is related to the elimination of the requirement of companies to have a common seal under Section 41A of the Companies Act. Section 41B of the Companies Act provides that a company may execute a document described or expressed as a deed without affixing a common seal but may do so by way of a signature (a) on behalf of the company by a director of the company and a secretary of the company; (b) on behalf of the company by at least two directors of the company; or (c) on behalf of the company by a director of the company in the presence of a witness who attests the signature, and a document executed in accordance with this manner would have the same effect as a document executed under the common seal of the Company. Section 41C of the Companies Act extends the effect of Section 41B of the Companies Act by providing inter alia, that where any written law or rule of law requires a document to be executed under the common seal of a company, that requirement of execution by way of common seal is satisfied if the document is signed in the manner as set out in Section 41B of the Companies Act.
- (t) **Regulation 165 (Article 137 of the Existing Constitution)** provides that financial statements and related documents may, subject to the listing rules of the SGX-ST, be sent less than fourteen days before the date of

the general meeting, with the agreement of all persons entitled to receive notices of general meetings from the Company. This is in line with the new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than fourteen 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 fourteen days before the date of its annual general meeting.

The references to the Company's "profit and loss account" and "Directors' Report" have also been updated in the proposed New Constitution to substitute them with references to the "financial statements" and the "Directors' Statement", as appropriate, for consistency with the updated terminology as used in the Companies Act.

- (u) **Regulations 168, 171, 172, 173, 174, 175, 176, 177 (New Regulations).** These Regulations which relate to the service of notices and documents to Shareholders, are 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 the new Section 387C of the Companies Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures where a Shareholder has given express, implied or deemed consent for the company to do so in accordance with the constitution of the company. The Company regards express consent as being given where a Shareholder gives notice in writing to the Company that the Shareholder consents to having notices and documents transmitted to the Shareholder via electronic communications.

Section 387C(2) of the Companies Act provides that a member of a company has given implied consent ("**Implied Consent**") where the constitution of the company:

- (i) provides for the use of electronic communications;
- (ii) specifies the manner in which electronic communications is to be used; and
- (iii) provides that the member shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

Section 387C(3) of the Companies Act further explains that a member has given deemed consent ("**Deemed Consent**") where:

- (i) the member was by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive such notice or document by way of such electronic communications or as a physical copy; and
- (ii) he failed to make an election within the specified time.

Regulation 89C(c) of the Companies Regulations (Chapter 50, Section 411, Rg 1) (the "**Companies Regulations**") provides that where a company gives, sends or serves any notice or document to a member by way of electronic communications by publishing the notice or document on the company's website, the company must give separate notice to the member (using such means as may be specified in the company's constitution) of the publication and the manner in which the notice or document may be accessed.

Regulation 89D of the Companies Regulations provides that notices or documents relating to take-over offers of and rights issues by the company are excluded from the application of Section 387C of the Companies Act.

Regulation 171 of the proposed New Constitution provides that notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website prescribed by the Company or in such manner as the Shareholder expressly consents to receiving notices and documents, unless otherwise provided by any applicable laws.

Regulation 172 of the proposed New Constitution provides in relation to Implied Consent, a Shareholder who has not given express consent may nonetheless be implied 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, unless otherwise provided under any applicable laws or the Listing Rules.

On 31 March 2017, amendments to the Listing Rules which permit listed issuers to send documents to shareholders electronically under the new regimes provided under the Companies Act, subject to the additional safeguards prescribed under applicable laws, came into effect.

Rule 1210 of the Listing Rules states as follows:

“Notwithstanding Rule 1209, an issuer shall send the following documents to shareholders by way of physical copies:

- (1) forms or acceptance letters that shareholders may be required to complete;
- (2) notice of meetings, excluding circulars or letters referred in that notice;
- (3) notices and documents relating to takeover offers and rights issues; and
- (4) notice under Rules 1211 and 1212.”

Rule 1212 of the Listing Rules states as follows:

“If the issuer uses website publication as the form of electronic communication, the issuer shall separately provide a physical notification to shareholders notifying of the following:

- (1) the publication of the document on the website;
- (2) if the document is not available on the website on the date of notification, the date on which it will be available;
- (3) the address of the website;
- (4) the place on the website where the document may be accessed; and
- (5) how to access the document.”

Should the Company decide to make use of the new regimes to send documents electronically to Shareholders, the Company will comply with the applicable requirements of the Companies Act and the Listing Rules, in particular Rules 1209 to 1212 of the Listing Rules.

- (v) **Regulation 183 (Article 148 of the Existing Constitution).** Regulation 183, 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 or other officer of the Company against losses “to be incurred” by him in the execution of his duties. This is in line with the new Sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

Regulation 183 permits a company to purchase and maintain for any Director or other officer of the Company or its subsidiaries insurance against any liabilities incurred by the person in the execution and discharge of his duties or in relation thereto. This is in line with the new Section 172A of the Companies Act.

2.4 Summary of Certain Proposed Alterations in View of the New Changes to the Listing Manual

2.4.1 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 proposed New Constitution contains Regulations that have been updated for 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) **Regulation 4 (Article 4 of the Existing Constitution).** Regulation 4(i) provides that, unless otherwise permitted by the SGX-ST, the total number of issued preference shares of the Company shall not exceed the total number of issued ordinary shares at any time. This is in line with paragraph 1(a) of Appendix 2.2 of the Listing Manual.
- (b) **Regulation 70 (Article 47 of the Existing Constitution).** Regulation 70, which relates to general meetings, has been updated to reflect the requirement of the Listing Manual, that the general meetings of the Company shall be held in Singapore (at a physical place in Singapore, or at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting), unless prohibited by the relevant laws and regulations in the jurisdiction of its incorporation. This update is in line with

Rule 730A(1) of the Listing Manual, paragraph 3.3 of Practice Note 7.5 of the Listing Manual, as well as Section 173J of the Companies Act as amended pursuant to the 2023 Miscellaneous Amendments Act.

- (c) **Regulation 81 (Article 59 of the Existing Constitution).** Regulation 81, which relates to the method of voting at general meetings, contains 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 on poll, unless such requirement is waived by the SGX-ST. This is in line with Rule 730A(2) of the Listing Manual.
- (d) **Regulation 82 (Article 62 of the Existing Constitution).** Regulation 82, which relates to the Chairman's direction as to poll, has been amended to provide that the Chairman shall appoint scrutineers. This amendment is in line with Rule 730A(3) of the Listing Manual. Regulation 82 has also been amended to provide that the Chairman may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- (e) **Regulation 88 (New Regulation).** Regulation 88 is a new provision which relates to in absentia voting, allowing the Directors to approve and implement such voting methods to allow Shareholders who are unable to vote in person at any general meeting the option to vote in absentia. This is in line with Provision 11.4 of the Code of Corporate Governance 2018, which provides that companies should make appropriate provisions in their constitutive documents to allow for in absentia voting at general meetings of shareholders.
- (f) **Regulation 95(G) (New Regulation).** Regulation 95(G) has been inserted to provide that:
 - (a) a Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending, speaking and voting in person at that General Meeting; and
 - (b) any such appointment of all proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant general meeting.

These amendments are in line with paragraph 5.4 of Practice Note 7.5 of the Listing Manual which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.

- (g) **Regulations 126 (Article 94 of the Existing Constitution).** Regulation 126, which relates to the vacation of office of a Director in certain events, now additionally provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Consequential changes have been made to Regulation 129, 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, inter alia, 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, which provide that a director who is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds must immediately resign from the board of directors.

2.5 Amendments relating to the Personal Data Protection Act 2012

2.5.1 In general, under the Personal Data Protection Act 2012 (No. 26 of 2012), an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Regulation 180 as added in the proposed New Constitution:

- (a) specifies, among other things, 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; and
- (b) provides that a Shareholder who appoints a proxy and/or representative for any meeting of the Company is deemed to have:
 - (i) warranted that, where such Shareholder discloses the personal data of such proxy or representative to the Company, such Shareholder has obtained the necessary consents of such proxy or representative for the purposes specified in the new Regulation 180; and

- (ii) agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Shareholder's breach of warranty.

2.6 General Amendments

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

- (a) **Regulation 12 (New Regulation).** Regulation 12 is a new provision which relates to the Company's ability to, subject to the provisions of applicable law, issue preference shares which are, or at the option of the Company are liable, to be redeemed.
- (b) **Regulation 13 (New Regulation).** Regulation 13 is a new provision which provides that subject to the provisions of the Constitution and of applicable laws, and of any resolution of the Company in general meeting, all unissued shares shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
- (c) **Regulations 89, 98 and 126(iii) (Articles 65, 73 and 94(d) of the Existing Constitution).** These regulations have been updated to substitute the references to insanity and persons of unsound mind with references to persons who are mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act 2008 which repealed and replaced the Mental Disorders and Treatment Act.
- (d) **Regulations 92 and 96 (Articles 70 and 71 of the Existing Constitution).** Regulation 92, which relates to the instrument appointing of proxies, has provisions to facilitate the appointment of a proxy through electronic means. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 96, which relates to the deposit of proxies, has provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through electronic means.

- (e) **Regulation 139 (Article 103 of the Existing Constitution).** Regulation 139, which relates to Directors' resolutions in writing, provides that a resolution signed by a majority of the Directors (or their alternates) shall be as effective as a resolution duly passed at a meeting of the Directors. Additionally, it provides for approval by any form of electronic communication (including approval via electronic mail) and that such approval shall be deemed to be a valid execution of the resolution, and if deemed necessary by the Directors, the use of security and/or identification procedures and devices approved by the Directors.
- (f) **Regulation 153 (Article 126 of the Existing Constitution).** Regulation 153, which sets out the rights of the Company should the Depository return any dividends or unclaimed moneys to the Company, is proposed to be amended to provide, inter alia, that Directors can invest or otherwise make use of dividends that have been unclaimed and that, subject to applicable laws, any dividend unclaimed six (6) years after being declared shall be forfeited and shall revert to the Company.

2.6.2 Appendix A and Appendix B

The proposed New Constitution is set out in Appendix A of this Letter. Appendix B sets out the salient revisions to the Existing Constitution as compared with the proposed New Constitution, which are blacklined. Shareholders should note that Appendix B only sets out the salient amendments to the Existing Constitution and does not encompass all proposed amendments, and reference should be made to Appendix A for the proposed New Constitution in its entirety. The Proposed Adoption of the New Constitution is subject to Shareholders' approval at the AGM.

3. DIRECTORS' RECOMMENDATIONS

Having considered the rationale and the information relating to the Proposed Adoption of the New Constitution, 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 the **Resolution 13**, being the Special Resolution relating to the Proposed Adoption of the New Constitution to be proposed at the AGM.

4. 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 a New Constitution, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading. Where information in the 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 the Letter in its proper form and context.

5. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 12A Jalan Samulun, Singapore 629131, during normal business hours from the date of this Letter up to and including the date of the AGM:-

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

Yours faithfully
For and on behalf of the Board of Directors of
CH OFFSHORE LTD.

Thia Peng Heok George
Chairman, Independent Director
28 March 2024

Appendix A: Proposed New Constitution

THE COMPANIES ACT 1967

SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

CH OFFSHORE LTD.

(Incorporated in the Republic of Singapore)

(Unique Entity Number:197600666D)

INCORPORATED ON THE 31st DAY OF MARCH, 1976

(ADOPTED BY SPECIAL RESOLUTION AT AN ANNUAL GENERAL MEETING HELD ON 22 April 2024)

1. The name of the Company is "CH OFFSHORE LTD.".
 - (A) The registered office of the Company will be situated in the Republic of Singapore.
 - (B) The Company is a public company limited by shares and the liability of the Members is Limited.
 - (C) Subject to the provisions of the Act and any other written law and this Constitution, the Company has
 - (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
 - (ii) for the purposes of paragraph (i), full rights, powers and privileges.

INTERPRETATION

2. Interpretation clause. In these Regulations 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, if not inconsistent with the subject or context.

WORDS

MEANINGS

Act

The Companies Act 1967 of Singapore or any statutory modification or re-enactment thereof for the time being in force

address or registered address

In respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution

Annual General Meeting

means an annual general meeting of the Company

Auditors

Auditors for the time being of the Company

Book-entry securities	Listed securities:- (a) documents of title to which are deposited by a Depositor with the CDP and are registered in the name of the CDP or its nominee; and (b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer
CDP	The Central Depository (Pte) Limited established by the Exchange or any other corporation appointed by the Minister as a depository company or corporation for the purpose of the Act, which as bare trustee operates the Central Depository System for the holding and transfer of book entry securities
Chairman	The chairman of the Board of Directors for the time being or the chairman of the General Meeting as the case may be
Company	The abovenamed Company by whatever name from time to time called
Constitution	This Constitution or other regulations of the Company for the time being in force
controlling interest	means the interest of the controlling shareholder(s)
controlling shareholder	means a person who:- (a) holds directly or indirectly 15% or more of the total voting rights in the Company. The Exchange may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the Company
current address	means a number or address used for electronic communication which (a) has been notified by the person in writing to the Company as one at which that notice or document may be sent to the person; and (b) the Company has no reason to believe that that notice or document sent to the person at that address will not reach the person
Director	Includes any person acting as a Director of the Company
Depositor	means an account holder or a depository agent but does not include a sub-account holder
Depository	means The Central Depository (Pte) Limited or any other corporation approved by the Authority as a depository company or corporation for the purposes of this Act, which operates the Central Depository System for the holding and transfer of book-entry securities
Depository agent	means a member of the SGX-ST, a trust company (licensed under the Trust Companies Act 2005), a bank licensed under the Banking Act 1970, any merchant bank licensed under the Banking Act 1970 or any other person or body approved by the Depository who or which — (a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between the Depository and the depository agent; (b) deposits book-entry securities with the Depository on behalf of the sub-account holders; and (c) establishes an account in its name with the Depository
Depository Register	means a register maintained by the Depository in respect of book-entry securities

electronic communication	means communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person) — (a) by means of a telecommunication system; or (b) by other means but while in an electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form
Extraordinary General Meeting	An extraordinary general meeting of the Company
Exchange	The Singapore Exchange Securities Trading Limited or any other stock or securities exchange upon which the shares in the Company may be listed
Financial Statements	The accounting and other records kept by the Company
General Meeting	A general meeting of the Company
Listing Manual	The Listing Manual of Singapore Exchange Securities Trading Limited as the same may be amended, varied or supplemented from time to time
Market Day	A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities
Member	A registered shareholder on the Register of Members for the time being of the Company or if the registered holder is the Depository, a Depositor named in the Depository Register (for such period as Shares are entered in the Depositor's Securities Account), excluding the Company where it is a Member by reason of its holding of its shares as treasury shares
month	Calendar month
Office	The registered office for the time being of the Company
ordinary resolution	An ordinary resolution of the Company passed at a general meeting
paid	Paid or credited as paid up
Register of Members	The Company's Register of Members to be kept pursuant to section 190 of the Act
Registrar	The Registrar of Companies appointed under the Act and includes any Deputy or Assistant Registrar of Companies
related corporation	means – <ul style="list-style-type: none"> (a) the holding company of the Company; (b) a subsidiary of the Company; or (c) a subsidiary of the holding company of the Company
relevant intermediary	means — <ul style="list-style-type: none"> (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; (b) a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act 2001 and who holds shares in that capacity; or (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation

Seal	The common seal of the Company
Secretary	Any person appointed by the Directors to perform any of the duties of the secretary or where two or more persons are appointed to act as joint secretaries any one of those persons
Securities Account	A securities account maintained by a Depositor with the Depository
SFA	Securities and Futures Act 2001 of Singapore or any statutory modification or re-enactment thereof for the time being in force
special resolution	A resolution by a majority of not less than three-fourths of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a general meeting
Statutes	means the Act and every other Act for the time being in force concerning companies and affecting the Company
treasury shares	Shares that are purchased or acquired to be held by the Company
Year	calendar year

“Writing” and “written” shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

A special resolution shall be effective for any purpose for which an ordinary resolution is express to be required under the Constitution.

Words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Act shall, unless the context otherwise requires, bear the same meanings in these Regulations.

PUBLIC COMPANY

3. Public Company. The Company is a public company.
4. Issue of Shares. The shares taken by the subscribers to the Constitution shall be issued by the Directors. Subject as aforesaid, the shares shall be under the control of the Directors, who may allot and issue the same to such persons on such terms and conditions and at such times as the Directors think fit subject to applicable laws and such limitations thereof as may be prescribed by the Exchange, as applicable and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that:
 - (i) the total number of issued preference shares shall not exceed the total number of the issued ordinary shares at any time, except as permitted by the Exchange;
 - (ii) subject to any direction to the contrary that may be given by the Company in General Meeting, any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them with such adaptations as are necessary shall apply;
 - (iii) any other issue of shares shall be subject to the approval of the Company in General Meeting;

- (iv) no shares shall be issued to transfer a controlling interest in the Company without prior approval of Members in General Meeting; and
- (v) the rights attaching to shares of a class other than ordinary shares shall be expressed.
5. Issue of shares for no consideration. The Company may issue shares for which no consideration is payable to the Company.
- 5A. Rights attached to certain shares. Preference shareholders shall have the same rights as ordinary shareholders as regards the receiving of notices, reports and balance sheets and attending of 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 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.
- The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.
6. Power to pay expenses out of share capital. Unless otherwise specified or restricted by law, the Company may pay any expenses (including commissions or brokerage) on any issue or purchase of its shares, or sale, disposal or transfer of treasury shares at such rate or amount and in such manner as the Directors may deem fit. Such expenses may be satisfied by the payment of cash out of the new share issue proceeds or out of the Company's share capital (and such payment shall not be taken as reduction of the amount of share capital of the Company) or the allotment of fully or partly paid shares, or partly in one way and partly in the other.
7. Power to charge interest on capital. 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 the share capital as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.
8. Treasury shares. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.
9. (Intentionally left blank) (Intentionally left blank)
10. Renunciation of Allotment. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by the Exchange) of any such application. The Directors may, subject to and in accordance with Listing Rule 233, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

11. Exclusion as equities. 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 this Constitution or by law) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share. Nothing in these presents contained relating to CDP or to Depositors or in any depository agreement made by the Company with any common depository for shares shall in any circumstances be deemed to limit, restrict or qualify the above.
12. Redeemable preference shares. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed.
13. Unissued shares. Subject to the provisions of this Constitution and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
14. Share certificates. Every share certificate shall be issued under the Seal or as an alternative to sealing, executed by the signatures of the relevant persons prescribed by the Act, i.e. (i) on behalf of the Company by a Director and a Secretary of the Company; (ii) on behalf of the Company by at least two Directors; or (iii) on behalf of the Company by a Director in the presence of a witness who attests the signature, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid-up, and the amount (if any) unpaid thereon. No certificate shall be issued representing shares of more than one class.
- The provisions in this Regulation and in Regulations 15 to 21 (so far as they are applicable) shall not apply to the transfer of book-entry securities.
15. Rights and liabilities of joint holders. The Company shall not be bound to register more than three persons as the registered joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased Member.
16. Issue of certificates to joint holders. In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.
17. Renewal of certificates. Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its / their client(s) as the Directors of the Company shall require, and in the case of defacement or wearing out on delivery of the old certificate and in any case on payment of such sum not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange) 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.

18. Entitlement to certificate. Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within ten Market Days of the closing date of any application for shares or, as the case may be, after the date of lodgement of a registrable transfer one certificate for all the shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a Member transfers part only of the shares comprised in a certificate or where such a Member requires the Company to cancel any certificate or certificates and issue new certificate for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and a maximum fee of S\$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Exchange.
19. Issue of a single share certificate. Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such share issued in lieu without charge.
20. Issue of multiple share certificates. If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless waived by the Directors) pay a maximum fee of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Exchange.
21. Request by registered joint holders. In the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.

VARIATION OF RIGHTS

22. Variation of Rights. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-quarters of the total voting rights of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting, all the provisions of this Constitution relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the total voting rights of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the total voting rights of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
23. Rights of preference shareholders. The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned provided always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-quarters of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a Special Resolution carried at the General Meeting.

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

LIEN

25. Company to have lien on shares and dividends. The Company shall have a first and paramount lien on shares (not being a fully paid share) and on the dividends from time to time declared in respect of such shares, shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member.
26. Lien may be enforced by sale of shares. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
27. Directors may authorize transfer and enter purchaser's name in register. To give effect to any such sale the Directors may authorize some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register of Members as holders of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
28. Application of proceeds of sale. The residue of the proceeds of such sale pursuant to Regulation 27 after the satisfaction of the unpaid calls and accrued interest and expenses of such sale) shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assignees, or as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.
29. Member not entitled to privileges of membership until all calls paid. No Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).
30. Title to shares forfeited and right of purchaser of such share. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold or disposed to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository) or allottee thereof shall (subject to the execution of a transfer if the same is required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

CALLS ON SHARES

31. Directors may make calls. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares but subject always to file terms of issue of such shares.

32. When call deemed to have been made. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed and may be made payable by instalments.
- 32A. Calls on shares and when payable. Each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares.
33. Liability of joint holders. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.
34. Interest on unpaid call. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment, at such rate (not exceeding ten per cent, per annum) as the Directors determine, but the Directors may waive payment of such interest wholly or in part.
35. Sum payable on allotment deemed to be a call. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, shall, for all the purposes of this Constitution, be deemed to be a call duly made and payable on the date on which by the terms of issue, the same becomes payable. In case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified
36. Difference in calls. The Directors may on the issue of shares differentiate between the holders of as to the amount of calls to be paid and the times of payment.
37. Calls may be paid in advance. 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 pro tanto the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent per annum) as the Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.

TRANSFER OF SHARES

38. Shares to be transferable. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by the Exchange. The instrument of transfer of any share shall be signed by or on behalf of the transferor and be witnessed, provided that CDP shall not be required to sign, as transferee, any instrument of transfer relating to any transfer of shares to it during such period as the Directors may think fit. The transferor shall remain the holder of the shares concerned until the transfer is registered and the name of the transferee is entered in the Register of Members in respect thereof.
39. Transfers to be executed by both parties. The instrument of transfer of any share shall be executed by or on behalf of both the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferor is entered in the Register of Members in respect thereof. The instrument of transfer is in respect of only one class of shares.
- 39A. Stamp on instrument of transfer. The instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do.

40. Directors may refuse to register. There shall be no restriction on the transfer of fully paid up shares (except where required by law, the listing rules of the Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ten Market Days beginning with the day on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.
41. Transfer fee. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$1 as the Directors may from time to time require or prescribe.
42. Retention of transfers. All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same except in case of fraud.
43. Registration of transfers may be suspended. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine provided always that such Register shall not be closed for more than thirty days in any year provided always that the Company shall give prior notice of such closure as may be required to by the Exchange, stating the period and purpose or purposes for which the closure is made.
44. Destruction of instrument of transfer. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company, that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; provided always that:
- (A) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
 - (B) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and
 - (C) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

45. On death of Member, survivor or executor only recognized. In the case of the death of a Member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares. In the case of the death of a Member who is a Depositor, the survivor or survivors where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares. Nothing in this Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
46. Person entitled may receive dividends without being registered as a member, but may not exercise other rights. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person.
- Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share.
- 46A. Fees. There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2.00 as the Directors may from time to time require or prescribe.

CENTRAL DEPOSITORY SYSTEM

47. A reference to a member shall be a reference to a registered holder of shares in the Company, or where such registered holder is CDP, the Depositors on behalf of whom CDP holds the shares, and:
- (i) except as otherwise provided by the applicable Statutes, a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP not later than the deadline prescribed by CDP to update the name appearing on the depository register (the "cut-off time") as a Depositor on whose behalf CDP holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares standing to the credit of the Securities Account of the Depositor at the cut-off time as certified by CDP to the Company, or where a Depositor has apportioned the number of shares standing to the credit of his Securities Account as at the cut-off time between two or more proxies, such proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy or proxies of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of the Securities Account of the Depositor as at the cut-off time, and the true balance standing to the Securities Account of the Depositor as at the time of the relevant General Meeting, if the instrument is dealt with in such manner as aforesaid;
 - (ii) the payment by the Company to CDP of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;
 - (iii) the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement;
 - (iv) the provisions in this Constitution relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes);
 - (v) the payment by the Company to CDP of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;
 - (vi) the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and
 - (vii) the provisions in this Constitution relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

FORFEITURE OF SHARES

48. Directors require payment of call with interest and expenses. If a Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred.
49. Notice requiring payment to contain certain particulars. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith, the shares on which the call has been made will be liable to be forfeited.
50. On non-compliance with notice shares forfeited on resolution of Directors. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

51. Notice of forfeiture to be given and entered in Register of Members. When any share has been forfeited in accordance with these Regulations, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members opposite to the share; but the provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
52. Rights and liabilities of Members whose shares have been forfeited or surrendered. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent, per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.
53. Directors may annul forfeiture upon terms. Notwithstanding any such forfeiture as aforesaid the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit to impose.
54. Directors may dispose of forfeited shares. Every share which shall be forfeited may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorize some person to transfer the same to such other person as aforesaid.
55. Former holder of forfeited shares liable for call made before forfeiture. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.
56. Consequences of forfeiture. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Regulations expressly saved, or as are by the Act given or imposed in the case of past Members.
57. Title to forfeited share. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Regulations, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the Seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK

58. Power to convert into stock. The Company may from time to time by ordinary resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid up shares of any denomination.
59. Transfer of stock. The holders of stock may transfer the same or any part thereof in the same manner and subject to this Constitution as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit but the Directors may from time to time fix the multiples in which stock may be transferred, and the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum.
60. Rights of stockholders. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards participation in fee profits or assets of the Company) shall be conferred by such number of stock units which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.
61. Interpretation. Such of the regulations of the Company as are applicable to paid up shares shall apply to stock, and the words "share" and "share-holder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

62. Company may increase its capital. Subject to any direction to the contrary that may be given by the Company in a General Meeting and except as permitted under the listing rules of the Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.
63. Issues of shares subject to limit prescribed by the Exchange. Notwithstanding Regulation 62 above but subject to the Act and the Listing Rules, the Company may by ordinary resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to:
- (A) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
 - (B) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
 - (C) (notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force,

Provided that:

- (A) the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange;
- (B) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and this Constitution; and
- (C) (unless revoked or varied by the Company in General Meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the ordinary resolution, or the date by which, such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).
64. New shares to be subject to the Statutes and this Constitution. Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Statutes and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
65. Company may alter its capital. Subject to and in accordance with applicable laws and the Listing Manual, the Company may by ordinary resolution: -
- (i) Consolidate and divide all or any of its shares;
- (ii) Sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Constitution subject, nevertheless, to the provisions of the Act and so that as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares;
- (iii) Cancel any shares not taken or agreed to be taken by any person;
- (iv) Subject to the provisions of this constitution and the Act, convert its share capital or any class of shares from one currency to another currency; and
- (v) (notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force.
66. Power to convert shares. The Company may by special resolution, subject to and in accordance with the Act, convert one class of shares into another class of shares.

67. Repurchase of Company's Shares. Subject to and in accordance with the provisions of the Act and the Listing Manual, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. If required by the Act, all shares purchased by the Company shall, unless held in treasury in accordance with the Act, be cancelled immediately upon purchase. On the cancellation of the shares aforesaid, the rights and privileges attached to those shares shall expire and the number of issued shares of the Company shall be diminished by the number of shares so cancelled; where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly. Where the shares purchased by the Company are not cancelled, the Company may hold or deal with any such share so purchased by it in such manner as may be permitted by, and in accordance with, the Act.
68. Company may reduce its capital. The Company reduce its share capital or other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.

MODIFICATION OF CLASS RIGHTS

69. Rights of shareholders may be altered. Subject to the provisions of section 65 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-quarters of the issue shares of that class or with the sanction of a special resolution passed at a separate meeting all the provisions of these Regulations as to General Meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-third of the share capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

GENERAL MEETINGS

70. Annual General Meetings. An Annual General Meeting shall be held within four months (or such other period as may be prescribed by the Act and the Listing Rules) after the end of each financial year, and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.
- Subject always to applicable Statutes, all General Meetings, including Extraordinary General Meetings, shall be held either:
- (i) at a physical place in Singapore; or
 - (ii) at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting.
71. Extraordinary General Meetings. The Directors may whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened on the requisition of the Members holding at the date of the deposit of the requisition not less than 10% of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings (excluding paid-up capital held as treasury shares) of the Company, and in accordance with Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

72. Resolution signed by all Members as effective as if passed at general meeting. Subject to the Act, a resolution in writing signed by all the Members for the time being entitled to receive notice of and attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.

NOTICE OF GENERAL MEETING

73. Notice of meeting. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the Meeting is to be held and shall be given in the manner hereafter mentioned to all Members other than such as are not under the provisions of this Constitution entitled to receive such notices from the Company (other than such as are not under the provisions of this Constitution entitled to receive such notices from the Company) and such persons (including the auditors); provided that, subject to the requirements of the Listing Manual as applicable, a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been fully called if it is so agreed:

- (A) in the case of an Annual General Meeting, by all the Members ratified to attend and vote thereat; and
- (B) in the case of an Extraordinary General Meeting, by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent of the total voting rights of all Members having the right to vote at that Meeting,

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Exchange.

74. Contents of notice.
- (A) Every notice calling a General Meeting shall specify the place and the day and hour of the Meeting, and there shall appear with reasonable prominence in every notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Member of the Company
 - (B) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such.
 - (C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.
75. Routine business.
- (i) declaring dividends;
 - (ii) receiving and adopting the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;
 - (iii) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;

- (iv) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
- (v) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (vi) fixing the fees of the Directors proposed to be passed under Regulation 103.

PROCEEDINGS AT GENERAL MEETINGS

76. Special business. In the case of any General Meeting at which business other than routine business is to be transacted (“special business”), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a special resolution or as requiring special notice, the notice shall contain a statement to that effect. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.
77. No business to be transacted unless quorum present. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise provided by these Regulations, the quorum shall be two Members personally present or represented by proxy. For the purpose of this Regulation, Member includes a person attending by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative, Provided that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; (ii) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum; and (iii) joint holders of any share shall be treated as one (1) Member.
78. If no quorum meeting adjourned or dissolved. If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the Meeting may think fit to allow) a quorum is not present, the Meeting, if convened on the requisition of Members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days’ notice appoint. At the adjourned Meeting, any one or more Members present in person or by proxy shall be a quorum.
79. Chairman of Board to preside at all meetings. The Chairman, if any, of the Board of Directors shall preside at every General Meeting, but if there is no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose one of the Members present to be Chairman of the meeting.
80. Notice of adjourned meetings. The chairman of any General Meeting at which a quorum is present may with the consent of the Meeting (and shall if so directed by the meeting) adjourn the Meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place. Where a Meeting is adjourned sine die, the time and place for the adjourned Meeting shall be fixed by the Directors. When a Meeting is adjourned for thirty days or more or sine die, not less than seven days’ notice of the adjourned Meeting shall be given in like manner as in the case of the original Meeting. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

81. How resolution decided.
- (A) If required by the Listing Manual, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Exchange).
- (B) Subject to Regulation 81(A), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is demanded (i) by the Chairman of the General Meeting; or (ii) by at least two Members present in person or by proxy at the General Meeting; (iii) by any Member or Members present in person or by proxy holding or representing not less than five per cent of the total voting rights of all the Members having the right to vote at the General Meeting; or (iv) by a Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote at the General 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. And unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, shall be conclusive, and entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.
82. How poll to be taken. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place, and in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with at a meeting pending the taking of the poll. The Chairman may, and if required by applicable laws or if so requested shall, appoint at least one scrutineer for each General Meeting who shall be independent of the persons undertaking the polling process. The Chairman may also adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
83. Chairman to have casting vote. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes, (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue), the chairman of the meeting shall have a second or casting vote.

VOTES OF MEMBERS

84. Number of votes. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 8, each Member entitled to vote may vote in person or by proxy. On a show of hands, every Member who is present in person or by proxy shall have one vote provided that:
- (A) 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 Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote; and
- (B) 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.
85. Split votes. On a poll a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

86. Votes of joint holders of shares. In the case of joint holders of a share, any one of such persons may vote, but if more than one of such persons is present at a Meeting, the vote of the senior who tenders a vote, whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share.
87. Voting rights of receivers of court appointed persons. Where in Singapore or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court chimering jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such Member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to Meetings of the Company.
88. Voting in absentia. Subject to this Constitution and the applicable Statutes, the Directors may, at their sole direction, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia.
89. Voting in case of mentally disordered persons. A person 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 mental disorder, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other legal curator and such last-mentioned persons may give their votes either personally or by proxy.
- 89A. Right to vote. Subject to the provisions of this Constitution, every Member either personally or by attorney or in the case of a corporation by a representative and every proxy shall be entitled to be present and to vote at any General Meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid.
90. Members indebted to Company in respect of shares not entitled to vote. No Members shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid.
91. When objection to admissibility of votes may be made No objection shall be raised as to the admissibility of any vote except at the Meeting or adjourned Meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the Meeting whose decision shall be final and conclusive.
92. Instrument appointing proxies.
- (i) in the case of an individual, shall be:
 - (a) signed by the appointor or his attorney duly authorised in writing if the instrument is delivered personally or sent by post; or
 - (b) 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
 - (ii) in the case of a corporation, shall be:-
 - (a) either given under its common seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) 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

- (b) 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,

and in any event, such instrument shall be made in accordance with the relevant constitutional document(s) of such corporation.

The Directors may, for the purposes of this Regulation, 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.

93. Votes on a poll. On a poll votes, may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all votes he uses in the same way.
94. Form of proxy. An instrument appointing a proxy shall be in writing in the common form or any other form approved by the Directors.
95. Appointment of proxies. Save as otherwise provided in the Act:
- (A) a Member who is not a relevant intermediary shall not be entitled to appoint more than two proxies to attend, speak and vote at the same General Meeting. Where such Member nominates more than one proxy, then the Member shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative; or
 - (B) a Member who is a relevant intermediary is entitled to 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 or shares in relation to which each proxy has been appointed shall be specified in the form of proxy. Each proxy shall be entitled to vote on a show of hands.
 - (C) if the Member is a Depositor, the Company shall be entitled and bound:
 - (i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
 - (ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at seventy-two 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.
 - (D) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members or, in the case of a Depositor, standing to the credit of that Depositor's Securities Account as at the cut-off time as certified by the Depository to the Company, such proxy may not exercise any of the votes or rights of the shares not registered in the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.
 - (E) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

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

96. Deposit of proxies. An instrument appointing a proxy or the power of attorney or other authority, if any:
- (i) If sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in or by way of note to or in any document accompany the notice convening the meeting; or
 - (ii) If electronic communication, must be sent through such means as may be specified for that purpose in or by way of note to or in any document accompany the notice convening the meeting,

and in either case, not less than seventy-two hours before the time appointed for the holding of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates. Provided that an instrument of proxy relating to more than one Meeting (including any adjournment thereof) having once been so delivered for the purposes of any Meeting shall not be required again to be delivered for the purposes of any subsequent Meeting to which it relates.

97. Rights of Proxies. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the Meeting.
98. Intervening death or mental order of principal not to revoke proxy or power of attorney. A vote cast by proxy shall not be invalidated by the previous death or mental disorder of the person who appointed such proxy or by the revocation of the appointment of the proxy or of the authority under which the appointment was made PROVIDED THAT no intimation in writing of such death, mental disorder, or revocation shall have been received by the Company at the Office at least one hour before the commencement of the Meeting or adjourned Meeting or (in the case of a poll taken otherwise than at or on the same day as the Meeting or adjourned Meeting) the time appointed for the taking of the poll at which the vote is cast.
99. Corporations acting by representatives. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of these Regulations be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS

100. Number of and first Directors. Until otherwise determined by a general meeting, the Directors, all of whom shall be natural persons, shall not be less than two in number. The Company may by Ordinary Resolution from time to time vary the maximum number of Directors.
101. Director's qualification. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at General Meetings.

102. Alternate Directors.

- (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director) approved by a majority of his co-Directors to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one Director at the same time.
- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.
- (C) An alternate Director shall (except when absent from Singapore) be entitled receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of these Regulations shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Regulations.
- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any fees except only such part (if any) of the fees otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.

103. Fees of Directors.

The ordinary fees of the Directors shall from time to time be determined by an ordinary resolution of the Company and shall not be increased except pursuant to an ordinary resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such fees is payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office.

104. Extra remuneration.

Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine subject however as is hereinafter provided in this Regulation. Provided that such extra remuneration (in case of an executive Director) shall not by way of commission on or a percentage of turnover and (in the case of a non-executive Director) shall be by a fixed sum, and not by a commission on or a percentage of profits or turnover.

105. Restrictions on fees payable to Directors.

The fees (including any remuneration under Regulation 103) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

106. Pensions. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.
107. Expenses. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.
108. Holding of office of profit and contracting with Company. A Director and Chief Executive Officer (or person(s) holding an equivalent position) may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director and Chief Executive Officer, or person(s) holding an equivalent position (as the case may be) for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director, Chief Executive Officer (or person(s) holding an equivalent position) shall be disqualified by his office from transacting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. No such transaction and no transaction or arrangement entered into by or on behalf of the Company in which any Director and Chief Executive Officer (or person(s) holding an equivalent position) is in any way interested shall be liable to be avoided nor shall any Director and Chief Executive Officer or person(s) holding an equivalent position (as the case may be) so transacting or being so interested be liable to account to the Company for any profit realised by any such transaction or arrangement by reason of such Director or Chief Executive Officer or person(s) holding an equivalent position (as the case may be) holding that office or of the fiduciary relationship thereby established provided the nature of the interest of such Director and Chief Executive Officer (or person(s) holding an equivalent position) in such transaction or arrangement be declared to the Board in accordance with the provisions of the Act.
109. Exercise of Voting power. The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.
110. Appointment to be holder of executive office.
- (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
 - (B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
 - (C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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

POWERS AND DUTIES OF DIRECTORS

112. Director to manage Company's business. The business and affairs of the Company shall be managed by or under the direction of the Directors. The Directors may exercise all such powers of the Company as are not by the Statutes or by this Constitution required to be exercised by the Company in a General Meeting, subject nevertheless to any Regulations, the provisions of the Statutes and to such Regulations, being not inconsistent with the aforesaid Regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. 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 a General Meeting pursuant to the Act and the Listing Manual if applicable. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given, to the Directors by any other Regulation.
- 112A. Power to establish local boards and agencies. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorize the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
113. Appointment of Managing Director or Chief Executive Officer. The Directors may from time to time appoint a Managing Director or Chief Executive Officer of the Company (or other equivalent position) (save that in the event a person is appointed as a Managing Director, he shall also be a Director) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term, such term shall not exceed five years.
114. Retirement, removal and resignation of Managing Director or Chief Executive Officer. A Managing Director or Chief Executive Officer (or person holding an equivalent position) who is a Director shall hold that office subject to retirement by rotation and he shall be taken in account in determining the rotation of retirement of Directors and he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, PROVIDED THAT in the event a Managing Director ceases to hold the office of Director from any cause, he shall ipso facto and immediately cease to be a Managing Director.
115. Remuneration of Managing Director or Chief Executive Officer. The remuneration of a Managing Director or Chief Executive Officer (or person holding an equivalent position) shall from time to time be fixed by the Directors and may subject to this Constitution, be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

116. Powers of Managing Director or Chief Executive Officer. A Managing Director or Chief Executive Officer (or person holding an equivalent position) shall at all times be subject to the control of the Directors but subject thereto, the Directors may from time to time entrust to and confer upon a Managing Director or Chief Executive Officer (or person holding an equivalent position) for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
117. Power to appoint Attorney. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
118. Directors' borrowing powers. Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
119. Retirement of Directors by rotation. Subject to these Regulations and the Act, 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 by rotation, so that all Directors shall retire from office once at least every three Years but shall be eligible for re-election.
120. Selection of Directors to retire by rotation. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by ballot. A retiring Director shall be eligible for re-election.
121. Directors to comply with Act. The Directors shall duly comply with the provisions of the Act, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the Register of Members, keeping a Register of Directors, Chief Executive Officers, Auditors and Secretaries, a Register of Substantial Shareholders, a Register of Holders of Debentures of a Company, a Register of Mortgages and Charges and other Registers as required by the Statutes and the production and furnishing of copies of such Registers. The Directors shall provide information to the Registrar of Companies appointed under the Statutes in relation to its Directors, Chief Executive Officers, Auditors and Secretaries as required under the provisions of the Statutes.
122. Directors to cause minutes to be made. The Directors shall cause proper minutes to be made of all general meetings of the Company and also of all appointments of Officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the chairman of such meeting, or by the chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

123. Form of Registers. Any register, index, minute book accounting record, minute or other documents required by this Constitution or by applicable laws to be kept by or on behalf of the Company may, subject to and in accordance with applicable laws, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.
124. Directors may contract with the Company or hold office of profit or act professionally.
- (A) No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and the Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors and the Chief Executive Officer (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interest in conflict with his duties or interest as a Director or Chief Executive Officer (or person(s) holding an equivalent position) and any transactions to be entered into by or on behalf of the Company in which any Director or Chief Executive Officer (or person(s) holding an equivalent position), as the case may be, shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. No Director shall vote as a Director in respect of any contract or arrangement in which he is interested and he shall not be counted in the quorum present at the meeting.
- (B) A Director may act by himself or his firm in any professional capacity for the Company (except as Auditor) and he or his firm shall be entitled to remuneration for his professional services as if he were not a director.
- (C) A Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
125. Execution of negotiable instruments and receipts for money paid. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

DISQUALIFICATIONS OF DIRECTORS

126. Office of Director vacated in certain cases. The office of a Director shall be vacated in any of the following events, namely:
- (i) if he shall become prohibited or disqualified by the Statutes or any other applicable law from acting as a Director;
 - (ii) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;
 - (iii) if he becomes mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
 - (iv) if he is removed by a resolution of the Company in a General Meeting pursuant to this Constitution;
 - (v) if he becomes a bankrupt or having received order made against him or shall make arrangement or shall compound with his creditors generally;
 - (vi) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
 - (vii) is absent, for more than six months and without leave of the Directors, from meetings of the Directors held during that period.

APPOINTMENT & REMOVAL OF DIRECTORS

127. Number of Directors may be increased or reduced. The Company may from time to time in General Meeting increase or reduce the number of Directors.
128. Notice of intention to appoint a Director. No person other than a Director retiring at the General Meeting, shall, unless recommended by the Directors for re-election be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days and not more than forty-two days (inclusive of the date on which the notice is given) before the day appointed for the General 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 duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine clear days' notice only shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the General Meeting at which the election is to take place.
129. Deemed re-elected. The Company at the meeting at which a Director retires under any provision of this Constitution may by ordinary resolution fill up the vacated office by electing thereto the retiring Director or some other person eligible for appointment.
- The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected will continue in office without a break.

- 129A. Resolution to appoint two or more persons as Directors by a single resolution. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.
130. Directors' power to fill casual vacancy and to appoint additional directors. Company may by ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall also have the power at any time to do so but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by this Constitution. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such Meeting.
131. Director may be removed by Ordinary Resolution. The Company may in accordance with and subject to the provisions of the Statutes by ordinary resolution of which special notice has been given remove any Director from office (notwithstanding any provision of this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

PROCEEDINGS OF DIRECTORS

132. Director may call a meeting of Directors. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
133. Quorum. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two. 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.
- 133A. Proceedings in case of vacancies. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below two in number (unless otherwise determined by a general meeting) , the continuing Directors or Director may, except in an emergency, act only for the purpose of increasing the number of directors to such minimum number, or to summon General Meetings, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two Members may summon a General Meeting for the purposes of appointing Directors.

134. Meetings of Directors. Subject to the provisions of this Constitution, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Notice of a meeting of Directors shall be given to each of the Directors in writing at least two days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. Where the Director is absent from Singapore, such notice may be given by telefax or telex, to a telefax number, or telex number as the case may be, given by that absent Director to the Secretary. Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part. Directors may participate at a meeting of Directors by means of a conference telephone, videoconferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting are able to hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this Regulation shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Directors present for the purposes of the meeting is assembled or, if there is no such group where the chairman of the meeting is present.
135. Directors may delegate their powers. The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.
136. Chairman of Committees. The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors, no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.
- If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairman present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
137. Meetings of Committees. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these Regulations regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors.
138. All acts done by Directors to be valid. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

139. Resolution signed by Directors to be valid. A resolution in writing signed by a majority of the Directors (or their alternates) (who are not prohibited by the law or this Constitution from voting on such resolutions) and constituting a quorum shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted, and may consist of several documents in the like form each signed by one or more of the Directors at different times or places. The expressions "in writing" and "signed" include approval by any such Director or alternate by telefax or any form of electronic communication (including approval via electronic mail) approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. Any such approval made by way of electronic means (including approval via electronic mail) shall be deemed to be a valid execution of the resolution.

SECRETARY

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

THE SEAL

142. Seal to be affixed by authority of resolution of Board and in the presence of one Director and Secretary. The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. The Company may execute a document described or expressed as a deed by affixing the seal or in the manner prescribed by the Act as an alternative to sealing, i.e. (i) on behalf of the Company by a Director and a Secretary of the Company; (ii) on behalf of the Company by at least two Directors; or (iii) on behalf of the Company by a Director in the presence of a witness who attests the signature.

Every instrument to which the Seal is affixed shall (subject to the provisions of this Constitution as to certificates for shares) be signed autographically by (a) two (2) Directors; (b) by a Director and by the Secretary; or (c) by one Director and some other person appointed by the Directors in place of the Secretary for the purpose, save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.

143. Official Seal. The Company may exercise the powers conferred by the Statutes/ Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
144. Share Seal. The Company may have a duplicate Common Seal as referred to in Section 124 of the Act which shall be a facsimile of the Common Seal with the addition on its face of the words "Share Seal".

AUTHENTICATION OF DOCUMENTS

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

DIVIDENDS AND RESERVE

146. Declaration of dividends. The Directors may, with the sanction of the Company by ordinary resolution, declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company. No dividends may be paid, unless otherwise provided in the Act, in respect of treasury shares.
147. Apportionment of dividends. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise provided by the Act:
- (A) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
 - (B) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.
- For the purposes of this Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.
148. Payment of preference and interim dividends. Without the need for sanction of the Company under Regulation 146, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and may also from time to time pay to the holders of any class of shares interim dividends thereon of such amounts, on such dates and in respect of such periods as they may think fit.
149. Deduction from dividend. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.
150. Dividends not to bear interest. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
151. Retention of dividends on shares subject to lien. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

152. Retention of dividends on shares pending transmission. The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.
153. Unclaimed dividends.
- (1) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company, but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. If the Depository returns any such dividend or money to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or money against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other money was first payable.
 - (2) A payment by the Company to the Depository of any dividend or other monies payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
154. Payment of dividend in specie. The Company may, upon the recommendation of the Directors, by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
155. Scrip dividend.
- (1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may, subject to Regulations 155(3) and 155(4), further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
 - (A) the basis of any such allotment shall be determined by the Directors;

- (B) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such election or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
 - (C) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;
 - (D) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the elected ordinary shares) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 159, the Directors shall:-
 - (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis or
 - (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (2)
- (A) The ordinary shares allotted pursuant to the provisions of Regulation 155(1) shall rank pari passu in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
 - (B) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Regulation 155(1), with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).

- (3) The Directors may, on any occasion when they resolve as provided in Regulation 155(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination.
- (4) The Directors may, on any occasion when they resolve as provided in Regulation 155(1), further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (5) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 155(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of Regulation 155(1).

156. Payment otherwise than in cash. Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular or paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to Directors.
157. Directors may form reserve fund and invest. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves, which shall at the discretion of the Directors be applicable for meeting work contingencies, or for repairing or maintaining any works connected with the business of the Company, or for equalizing dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.
158. Dividend warrants to be posted to Members. Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the register of members as the owner of any share or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest against the Company.

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

CAPITALISATION OF PROFITS

160. Company may capitalise reserves and undivided profits. The Directors may, with the sanction of an ordinary resolution of the Company:
- (A) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
 - (i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or
 - (ii) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and/or
 - (B) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
 - (i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or
 - (ii) such other date as may be determined by the Directors, in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

In addition and without prejudice to the powers provided for by Regulation 160(A) and 161, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up such shares in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit.

161. Directors to do all acts. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation with full power to the Directors to make such provision for the satisfaction of the right of the holders of such shares in the Register of Members or in the Depository Register as the case may be and as they think fit for any fractional entitlements which would arise including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned. The Directors may authorise any person to enter, on behalf of all the members interested, into an agreement with the Company providing for any such capitalisation and matters incidental thereto, and any agreement made under such authority shall be effective and binding on all concerned.

FINANCIAL STATEMENTS

162. Directors to keep proper accounting records. The Directors shall cause to be kept such proper accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.
163. Inspection by Members. The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them shall be open to the inspection of Members, and no Member (not being a Director) shall have any rights of inspecting any account or book or document of the Company, except as conferred by the Act or authorised by the Directors or by a resolution of the Company in General Meeting.
164. Accounts to be laid before Company. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, group accounts (if any) and reports as may be necessary.
165. Copies of statements and reports. A copy of every financial statement 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) shall, not less than fourteen days before the date of the meeting, be sent to every Member of and every holder of debentures of the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of this Constitution; provided that subject to applicable Statutes (a) these documents may be sent less than fourteen 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 Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDITORS

166. Validity of acts of Auditors in spite of some formal defect. Subject to the provisions of the Act all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.
167. Auditors' right to receive notices of and attend at General Meetings. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns them as Auditors.

AUDIT COMMITTEE

- 167A. (A) An audit committee shall be appointed by the Directors from among their number (pursuant to a resolution of the Board) and shall be composed of not fewer than three members, all of whom are non-executive and the majority of whom shall not be:-
- (a) non-independent executive Directors of the Company or any related corporation;
 - (b) a spouse, parent, brother, sister, son or adopted son, or daughter or adopted daughter, of an executive Director of the Company or of any related corporation;
 - (c) any person having a relationship which, in the opinion of the Directors, would interfere with the exercise of independent judgement in carrying out the functions of an audit committee; or
 - (d) former partners or directors of the Company's existing auditing firm or auditing corporation: (i) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (ii) for as long as they have any financial interest in the auditing firm or auditing corporation.

- (B) The members of an audit committee shall elect a chairman from among their number who is an independent non-executive Director, and not an employee of the Company or any related corporation.
- (C) At least two members of the audit committee, including the chairman of the audit committee, must have recent and relevant accounting or related financial management expertise or experience.
- (D) The audit committee may regulate its own procedure and in particular the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.
- (E) In this Regulation, “non-executive Director” or a person “who is not an executive Director” means a Director who is not an employee of, and does not hold any other office of profit in, the Company or in any subsidiary or associated company of the Company in conjunction with his office of Director, and his membership of an audit committee and “executive Director” shall be read accordingly.

NOTICES

168. Service of Notices. 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 letter addressed to such Member at his registered address as appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post; service or delivery shall be deemed to be effected at the expiration of twenty-four hours after the time when the cover containing the same is posted and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
169. Service on joint holders of shares. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.
170. Notices in case of death or bankruptcy. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share; and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address or given, sent or served using electronic communications of any Member in pursuance of this Constitution shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.
171. Where notice given by electronic communication is deemed served. Without prejudice to the provisions of Regulation 168, but subject otherwise to the Statutes relating to electronic communications, any notice or document (including without limitation, any financial statements, Directors’ statements, annual reports, circulars, and letters) which is required or permitted to be given, sent or served under the Statutes or this Constitution by the Company, or by the Directors, to a Member or an Officer or Auditors of the Company may be given, sent or served using electronic communications:

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

in accordance with the provisions of this Constitution, the Statutes and/or any other applicable regulations or procedures.

172. Implied consent. Subject to the Act, any regulations made thereunder and the listing rules of the Exchange relating to electronic communications, for the purposes of Regulation 171, a Member shall be implied to have consented and 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, unless otherwise provided under applicable laws, rules or regulations.
173. Deemed consent. For the purposes of Regulation 171, the Directors may, at their discretion, at any time give a Member an opportunity by way of written notice 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 such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws or the Listing Manual. The election made under this Regulation 173 as to the form of the notice or document to be received by the Member shall be a standing election although the Member may make a fresh election at any time and until the Member makes a fresh election, the election that is conveyed under Regulation 173 to the Company last in time prevails over all previous elections as the Member's valid and subsisting election in relation to all notices or documents to be sent to him.
174. Current Address/ Website. Where a notice or document is given, sent or served by electronic communications:
- (A) to the current address of a person pursuant to Regulation 171(i), 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 applicable laws or the Listing Manual; and
 - (B) by making it available on a website pursuant to Regulation 171(ii), 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 applicable laws or the Listing Manual.
175. Physical notification. Subject to the provisions of the Statutes, where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 171(ii), further to the implied and deemed consent to electronic communications referred to in Regulation 172 and 173 above, the Company shall give separate physical notice to the Member of, inter alia, (a) the publication of such notice or document on that website, (b) the address of that website, (c) the place on the website where such notice or document may be accessed, and (d) the manner in which the Member may request a physical copy of such notice or document from the Company (which shall be provided by the Company upon such request), by sending such separate physical notice to the Member personally or through the post pursuant to Regulation 168 and, in the Company's discretion, by any one or more of the following means:

- (i) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 171(i) above;
 - (ii) by way of advertisement in the daily press; and/or
 - (iii) by way of announcement on the Singapore Exchange.
176. Notwithstanding the implied and deemed consent to electronic communications referred to in Regulations 172 and 173 above but subject to the provisions of the Statutes, the Company shall give and send to or serve on Members the following documents personally or through the post pursuant to Regulation 168:
- (i) forms or acceptance letters that the Members may require to complete;
 - (ii) notice of General Meetings, excluding circulars or letters referred to in that notice; and
 - (iii) notices and documents relating to takeover offers and rights issues, PROVIDED THAT the list of documents given and sent to or served on Members personally or through the post pursuant to Regulation 168 shall be subject to the provisions of the Statutes and any prevailing laws, rules and regulations applicable to the Company.
177. Day of service not counted. When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall, unless it is otherwise provided or required by this Constitution or by the Statutes, not be counted in such number of days or period.
178. No notice to Member with no registered address in Singapore. A Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.
179. Members whose whereabouts are unknown. If the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under the Statutes to transfer the shares of the Member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Statutes.

PERSONAL DATA OF MEMBERS

180. Data of natural person. A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- (i) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (ii) internal analysis and/or market research by the Company (or its agents or service providers);
 - (iii) investor relations communications by the Company (or its agents or service providers);
 - (iv) administration by the Company (or its agents or service providers) of that Member's holding of shares;
 - (v) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

- (vi) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (vii) implementation and administration of, and compliance with, any provision of this Constitution;
- (viii) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (ix) purposes which are reasonably related to any of the above purposes.

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 this Regulation, 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.

WINDING UP

181. Voluntary Winding Up. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
182. Distribution in specie. If the Company shall be wound up, the Liquidators may, with the sanction of a special resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved on otherwise than in accordance with such rights the Members shall the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the said section may in like manner authorise the distribution of any shares or other consideration receivable by the Liquidators amongst the Members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said section.

INDEMNITY

183. Directors and officers entitled to indemnity. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement 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 whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen, through his own negligence, wilful default, breach of duty or breach of trust.

Subject to the Statutes and these Regulations, to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is a Director, Auditor, Secretary or other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company (if any), against costs, charges, losses, expenses and liabilities incurred by the person 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.

SECRECY

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

Appendix B: Comparison of proposed New Constitution against Existing Constitution

The following are principal provisions in the New Constitution which are significantly different from the equivalent articles of the Existing Constitution, or which have been included in the New Constitution as new Regulations, with the main differences blacklined:

INTERPRETATION

WORDS	MEANINGS
"the Act"	The Companies Act 1967 of Singapore or any statutory modification or re-enactment thereof for the time being in force; Chapter 50 (as amended from time to time);
<u>address or registered address</u>	<u>In respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.</u>
<u>Annual General Meeting</u>	<u>means an annual general meeting of the Company</u>
<u>Auditors</u>	<u>Auditors for the time being of the Company</u>
<u>Chairman</u>	<u>The chairman of the Board of Directors for the time being or the chairman of the General Meeting as the case may be</u>
"the Company"	CH Offshore Ltd <u>The abovenamed Company by whatever name from time to time called</u>
<u>controlling interest</u>	<u>means the interest of the controlling shareholder(s)</u>
<u>controlling shareholder</u>	<u>means a person who:-</u> <u>(a) holds directly or indirectly 15% or more of the total voting rights in the Company. The Exchange may determine that a person who satisfies this paragraph is not a controlling shareholder; or</u> <u>(b) in fact exercises control over the Company</u>
<u>Constitution</u>	<u>This Constitution or other regulations of the Company for the time being in force</u>
<u>current address</u>	<u>means a number or address used for electronic communication which (a) has been notified by the person in writing to the Company as one at which that notice or document may be sent to the person; and (b) the Company has no reason to believe that that notice or document sent to the person at that address will not reach the person</u>
<u>Director</u>	<u>Includes any person acting as a Director of the Company</u>
"Depositor"	A Depository Agent or a Direct Account Holder to the balance of whose Securities Account any shares are credited, but excluding a Sub Account Holder. means an account holder or a depository agent but does not include a sub-account holder
<u>Depository</u>	<u>means The Central Depository (Pte) Limited or any other corporation approved by the Authority as a depository company or corporation for the purposes of this Act, which operates the Central Depository System for the holding and transfer of book-entry securities</u>

“Depository Agent”	<p>—A member company of the Singapore Exchange Securities Trading Limited, a trust company (registered under the Trust Companies Act, Chapter 336), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act, Chapter 186), or any other person or body approved by CDP who or which:- means a member of the SGX-ST, a trust company (licensed under the Trust Companies Act 2005), a bank licensed under the Banking Act 1970, any merchant bank licensed under the Banking Act 1970 or any other person or body approved by the Depository who or which</p> <p>(a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between <u>CDP the Depository</u> and the Depository Agent;</p> <p>(b) deposits book-entry securities with <u>CDP the Depository</u> on behalf of the sub-account holders; and</p> <p>(c) establishes an account in its name with <u>CDP the Depository</u></p>
“Depository Register”	A <u>means a register maintained by CDP in respect of book-entry securities</u>
<u>electronic communication</u>	<u>means communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person) — (a)by means of a telecommunication system; or (b)by other means but while in an electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form</u>
<u>Extraordinary General Meeting</u>	<u>An extraordinary general meeting of the Company</u>
<u>Exchange</u>	<u>The Singapore Exchange Securities Trading Limited or any other stock or securities exchange upon which the shares in the Company may be listed</u>
<u>Financial Statements</u>	<u>The accounting and other records kept by the Company</u>
<u>General Meeting</u>	<u>A general meeting of the Company</u>
<u>Listing Manual</u>	<u>The Listing Manual of Singapore Exchange Securities Trading Limited as the same may be amended, varied or supplemented from time to time</u>
“ <u>mMarket-dDay</u> ”	A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities
<u>Member</u>	<u>A registered shareholder on the Register of Members for the time being of the Company or if the registered holder is the Depository, a Depositor named in the Depository Register (for such period as Shares are entered in the Depositor’s Securities Account), excluding the Company where it is a Member by reason of its holding of its shares as treasury shares</u>
<u>ordinary resolution</u>	<u>An ordinary resolution of the Company passed at a general meeting</u>
“ <u>Ppaid</u> ”	Paid or credited as paid
“ <u>These presents</u> ”	These Articles of Association as from time to time amended.
“ <u>Register of Members</u> ”	The Company’s register of members to be kept pursuant to Section 190 of the Act
<u>Registrar</u>	<u>The Registrar of Companies appointed under the Act and includes any Deputy or Assistant Registrar of Companies</u>

<u>related corporation</u>	means – (a) <u>the holding company of the Company;</u> (b) <u>a subsidiary of the Company; or</u> (c) <u>a subsidiary of the holding company of the Company</u>
<u>relevant intermediary</u>	means – (a) <u>a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;</u> (b) <u>a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act 2001 and who holds shares in that capacity; or</u> (c) <u>the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation</u>

<u>“Securities Account”</u> <u>SFA</u>	<u>The A securities account maintained by a dDepositor with CDPthe Depository Securities and Futures Act 2001 of Singapore or any statutory modification or re-enactment thereof for the time being in force</u>
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<u>special resolution</u>	<u>A resolution by a majority of not less than three-fourths of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a general meeting</u>
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<u>“Statutes”</u>	<u>means Fthe Act and every other written-lawAct for the time being in force concerning companies and affecting the Company</u>
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<u>treasury shares</u>	<u>Shares that are purchased or acquired to be held by the Company</u>
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“Writing” and “written” shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

Words importing persons shall include corporations.

SHARES

4. Issue of Shares. The shares taken by the subscribers to the Constitution shall be issued by the Directors. Subject as aforesaid, the shares shall be under the control of the Directors, who may allot and issue the same to such persons on such terms and conditions and at such times as the Directors think fit subject to applicable laws and such limitations thereof as may be prescribed by the Exchange, as applicable and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that

- (i) the total number of issued preference shares shall not exceed the total number of the issued ordinary shares at any time, except as permitted by the Exchange;

- (ii) subject to any direction to the contrary that may be given by the Company in General Meeting, any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them with such adaptations as are necessary shall apply;
- (iii) any other issue of shares shall be subject to the approval of the Company in General Meeting;
- (iv) no shares shall be issued to transfer a controlling interest in the Company without prior approval of Members in General Meeting; and
- (v) the rights attaching to shares of a class other than ordinary shares shall be expressed.

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

6. Power to pay expenses out of share capital. The Company may exercise the power of paying commissions in respect of subscription for shares which is conferred by the Act to the full extent thereby permitted, Provided Always that the amount or rate of the commissions paid or agreed to be paid and the number of shares to be subscribed for absolutely shall be disclosed in the manner required by the Act, in the relevant prospectus, statement, circular or notice as the case may be. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful subject to disclosure of the amount or rate thereof in the manner required by the Act in the relevant prospectus, statement, circular or notice as the case may be. Unless otherwise specified or restricted by law, the Company may pay any expenses (including commissions or brokerage) on any issue or purchase of its shares, or sale, disposal or transfer of treasury shares at such rate or amount and in such manner as the Directors may deem fit. Such expenses may be satisfied by the payment of cash out of the new share issue proceeds or out of the Company's share capital (and such payment shall not be taken as reduction of the amount of share capital of the Company) or the allotment of fully or partly paid shares, or partly in one way and partly in the other.

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

8. 5A. (A) In the event of preference shares being issued, the total nominal value of issued preference shares shall not at any time exceed the total nominal value of the issued ordinary shares and preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance-sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing 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 arrear. Preference shareholders shall have the same rights as ordinary shareholders as regards the receiving of notices, reports and balance sheets and attending of 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 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.

The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.

8. Treasury Shares. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.
12. Redeemable Preference Shares. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed.
13. Unissued shares. Subject to the provisions of this Constitution and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
13. Share Certificates (A) Every share certificate shall be issued under the Seal or as an alternative to sealing, executed by the signatures of the relevant persons prescribed by the Act, i.e. (i) on behalf of the Company by a Director and a Secretary of the Company; (ii) on behalf of the Company by at least two Directors; or (iii) on behalf of the Company by a Director in the presence of a witness who attests the signature, and shall specify the number and class of shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class.
14. (B) The provisions in this Article Regulation and in Articles-Regulations 14 to 17 15 to 21 (so far as they are applicable) shall not apply to transfer of book-entry securities.

VARIATION OF RIGHTS

9. (A) Whenever the share capital of the Company is divided into different classes of shares, the variation or abrogation of the special rights attached to any class may, subject to the provisions of the Act Statutes, be made either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or the total voting rights of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so made varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these presents this Constitution relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two or more persons at least holding at least one-third in nominal value of the total voting rights of the issued shares of the class present in person or by proxy or attorney and that any holder of shares of the class present in person or by proxy or attorney may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, where the class is a class of equity shares within the meaning of Section 64(1) of the Act or at least one vote for every share of the class where the class is a class of preference shares within the meaning of Section 180(2) of the Act, Provided Always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-quarters in nominal value of the issued shares of the class concerned within two months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting. Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the total voting rights of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

23. Rights of preference shareholders. The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned provided always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-quarters of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a Special Resolution carried at the General Meeting.

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

29. Company to have
25. lien on shares and dividends. The Company shall have a first and paramount lien on every shares (not being a fully paid share) and on the dividends from time to time declared in respect of such shares, shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. ~~for all moneys called or payable at a fixed time in respect of such share and for all moneys as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article 29.~~

31. Application of
28. proceeds of sale The net residue of the proceeds of such sale pursuant to Regulation 27 after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid calls and accrued interest and expenses of such sale) shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assignees, or as he may direct. ~~debts or liabilities and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale, the Directors may authorize some person to transfer or effect the transfer of the shares sold to the purchaser.~~

CALLS ON SHARES

18. Directors may
31. make calls. The Directors may from time to time make calls upon the mMembers in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or, when permitted, by way of premium) but subject always to the file terms of issue of such shares.

21. Sum payable on
35. allotment deemed to be a call. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date, shall, for all the purposes of this Constitution these presents be deemed to be a call duly made and payable on the date on which by the terms of issue, the same becomes payable. In the case of non-payment, all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

23. Calls may be paid
37. in advance. The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, whilst bearing interest, confer a right to participate in profits.

TRANSFER OF SHARES

33. Shares to be All transfers of the legal title in shares shall may be effected by the registered holders thereof
 38. transferable. by transfer in writing written instruments of transfer in the form for the time being approved by the Directors and each stock exchange upon which the shares in the Company may be listed Exchange. An The instrument of transfer shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided that CDP shall not be required to sign, as transferee, any instrument of transfer relating to any transfer of shares to it during such period as the Directors may think fit. The transferor shall ~~be deemed to~~ remain the holder of the shares concerned until the transfer is registered and the name of the transferee is entered in the Register of Members in respect thereof.
39. Transfers to be The instrument of transfer of any share shall be executed by or on behalf of both the transferor and
 42. executed by both the transferee, and the transferor shall be deemed to remain the holder of the share until the name
parties. of the transferor is entered in the Register of Members in respect thereof.
36. Retention of All instruments of transfer which are registered may be retained by the Company, but any instrument
 42. transfers. of transfer which the Directors may decline to register shall be returned to the person depositing the same except in case of fraud.

TRANSMISSION OF SHARES

38. On death of In case of the death of a ~~m~~Member whose name is entered into the Register of Members, the
 45. Member, survivor survivors or survivor where the deceased was a joint holder, and the executors or administrators
or executor only of the deceased where he was a sole or only surviving holder, shall be the only person(s)
recognized. recognised by the Company as having any title to his interest in the shares; In the case of the death of a Member who is a Depositor, the survivor or survivors where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares. ~~but n~~Nothing in this ArticleRegulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

CENTRAL DEPOSITORY SYSTEM

42. A reference to a member shall be a reference to a registered holder of shares in the Company, or where such registered
 47. holder is CDP, the Depositors on behalf of whom CDP holds the shares, ~~Provided that and:-~~

- (i) except as otherwise provided by applicable Statutes, a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP not later than the deadline prescribed by CDP to update the name appearing on the depository register (the "cut-off time") forty-eight (48) hours before the General Meeting as a Depositor on whose behalf CDP holds shares in the Company For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares standing to the credit of the Securities Account of the Depositor at the cut-off time as certified by CDP to the Company, or where a Depositor has apportioned the number of shares standing to the credit of his Securities Account as at the cut-off time between two or more proxies, such proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy or proxies of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of the Securities Account of the Depositor as at the cut-off time, and the true balance standing to the Securities Account of the Depositor as at the time of the relevant General Meeting, if the instrument is dealt with in such manner as aforesaid; the Company being entitled to deem each such Depositor, or each proxy of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of CDP as supplied by CDP to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between two proxies, to apportion the said number of shares between the two proxies in the same proportion as previously specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between two proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of a Depositor as at the time of the General Meeting, if the instrument is dealt with in such manner as is provided above;
- (ii) the payment by the Company to CDP of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;
- (iii) the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement;
- (iv) the provisions in ~~this Constitution~~ these presents relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes);
- (v) the payment by the Company to CDP of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;
- (vi) the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and
- (vii) the provisions in this Constitution relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

FORFEITURE

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|-----|---|---|
| 54. | <u>Directors may dispose of forfeited shares.</u> | <u>Every share which shall be forfeited may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorize some person to transfer the same to such other person as aforesaid.</u> |
| 56. | <u>Consequences of forfeiture.</u> | <u>The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Regulations expressly saved, or as are by the Act given or imposed in the case of past Members.</u> |

ALTERATION OF CAPITAL

10. 62.	<u>Company may increase its capital.</u>	The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. Subject to any direction to the contrary that may be given by the Company in a General Meeting and except as permitted under the listing rules of the Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.
64.	<u>New shares to be subject to the Statutes and this Constitution.</u>	Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Statutes and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
11. 65.	<u>Company may alter its capital.</u>	<p>Subject to and in accordance with applicable laws and the Listing Manual, The Company may by Ordinary Resolution:-</p> <p>(i) consolidate and divide all or any of its shares capital into shares of larger amount than its existing shares;</p> <p>(ii) <u>Sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Constitution subject, nevertheless, to the provisions of the Act and so that as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares;</u></p> <p>(iii) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled;</p> <p style="padding-left: 40px;">subject to the provisions of the Statutes, sub-divide its shares, or any of them, into shares of a smaller amount than is fixed by the Memorandum of Association, so however that the proportion of the amount paid to the amount unpaid (if any) on each sub-divided share is the same as on the original share from which it was derived; and the resolution whereby any share is sub-divided being otherwise permitted to determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred, qualified or other special rights, or be subject to any such restrictions, as the Company has then the authority to attach to unissued or new shares; and/or</p> <p>(iv) subject to the provisions of this Constitution and the Act the Statutes, convert its share capital or exchange any class of shares into or for any other class of shares: from one currency to another currency; and</p> <p>(v) (notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force.</p>
66.	<u>Power to convert shares.</u>	<u>The Company may by special resolution, subject to and in accordance with the Act, convert one class of shares into another class of shares.</u>

67.	<u>Repurchase of Company's Shares.</u>	Subject to and in accordance with the provisions of the Act and the Listing Manual, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. If required by the Act, all shares purchased by the Company shall, unless held in treasury in accordance with the Act, be cancelled immediately upon purchase. On the cancellation of the shares aforesaid, the rights and privileges attached to those shares shall expire and the number of issued shares of the Company shall be diminished by the number of shares so cancelled; where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly. Where the shares purchased by the Company are not cancelled, the Company may hold or deal with any such share so purchased by it in such manner as may be permitted by, and in accordance with, the Act.
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GENERAL MEETINGS

47. 70.	<u>Annual General Meetings.</u>	An Annual General Meeting shall be held within four months (or such other period as may be prescribed by the Act and the Listing Rules) after the end of each financial year, and place as may be determined by the Directors. once in every year, at such time (within a period of not more than fifteen 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.
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Subject always to applicable Statutes, all General Meetings, including Extraordinary General Meetings, shall be held either:

- (i) at a physical place in Singapore; or
- (ii) at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting.

48. 71.	<u>Extraordinary General Meetings.</u>	The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by by such requisitionists, as provided by 176 of the Act on the requisition of the Members holding at the date of the deposit of the requisition not less than 10% of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings (excluding paid-up capital held as treasury shares) of the Company, and in accordance with Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.
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72.	<u>Resolution signed by all Members as effective as if passed at general meeting.</u>	Subject to the Act, a resolution in writing signed by all the Members for the time being entitled to receive notice of and attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.
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NOTICE OF GENERAL MEETING

49. 73.	<u>Notice of meeting</u>	Any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and an Annual General Meeting or any other Extraordinary General Meeting, by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company (including the auditors). Provided that <u>subject to the requirements of the Listing Manual as applicable,</u> a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-
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- (a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and
- (b) In the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95ninety-five per cent. in nominal value of the shares giving that right; of the total voting rights of all Members having the right to vote at that Meeting.

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any stock exchange upon which the shares in the Company may be listed, Provided Always that in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one days' notice in writing of such Extraordinary General Meeting shall be given to any stock exchange upon which the shares In the Company may be listed.

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

- 75.
- (i) declaring dividends;
- (ii) receiving and adopting the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;
- (iii) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (iv) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting); ~~and~~
- (v) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; ~~and~~
- (vi) fixing the fees of the Directors proposed to be passed under Regulation 103.

PROCEEDINGS AT GENERAL MEETINGS

54. No business to be transacted unless quorum present. No business ~~other than the appointment of a chairman~~ shall be transacted at any General Meeting unless a quorum is present ~~at the time when the meeting proceeds to business.~~ For all purposes Save as herein otherwise provided, the quorum shall be two Members personally present or represented by proxy. For the purpose of this Regulation, Member includes a person attending by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative, Provided that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; (ii) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum; and (iii) joint holders of any share shall be treated as one (1) Member. ~~save as herein otherwise provided, the quorum at any General Meeting shall be two members present in person or by proxy.~~

54. If no quorum meeting adjourned or dissolved. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. ~~save as herein otherwise provided, the quorum at any General Meeting shall be two members present in person or by proxy.~~ At the adjourned Meeting, any one or more Members present in person or by proxy shall be a quorum.

59. How resolution decided. ~~At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-~~

(A) If required by the Listing Manual, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Exchange).

(B) Subject to Regulation 81(A), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is demanded (i) by the Chairman of the General Meeting; or (ii) by at least two Members present in person or by proxy at the General Meeting; (iii) by any Member or Members present in person or by proxy holding or representing not less than five per cent of the total voting rights of all the Members having the right to vote at the General Meeting; or (iv) by a Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote at the General 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. And unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, shall be conclusive, and entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.

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

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

~~(c) any member present in person or by proxy, or where such a member has appointed two proxies any one of such proxies, or any number or combination of such members or proxies, holding or representing as the case may be not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or~~

~~(d) any member present in person or by proxy, or where such a member has appointed two proxies any one of such proxies, or any number or combination of such members or proxies, holding or representing as the case may be shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid on all the shares conferring that right;~~

~~Provided Always that no poll shall be demanded on the choice of the chairman of the meeting or on a question of adjournment. A demand for a poll may be withdrawn only with the approval of the meeting:~~

61. Chairman to have Questions arising at any meeting of the Directors shall be determined by a majority of votes. In the
83. casting vote. case of an equality of votes; (except where only two Directors are present and form the quorum
or when only two Directors are competent to vote on the question in issue), the chairman of the
meeting shall have a second or casting vote. whether on a show of hands or on a poll, the chairman
of the meeting at which the show of hands takes place or at which the poll is demanded shall be
entitled to a casting vote.

62. How poll to be A poll demanded on any question shall be taken either immediately or at such subsequent time
82. taken. (not being more than thirty days from the date of the meeting) and place as the chairman of the
meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll
shall not prevent the continuance of the meeting for the transaction of any business other than the
question on which the poll has been demanded. A poll demanded on the election of a Chairman
or on a question of adjournment shall be taken forthwith. A poll demanded on any other question
shall be taken at such time and place, and in such manner as the Chairman directs, and the result
of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
Any business other than that upon which a poll has been demanded may be proceeded with at a
meeting pending the taking of the poll. The Chairman may, and if required by applicable laws or if so
requested shall, appoint at least one scrutineer for each General Meeting who shall be independent
of the persons undertaking the polling process. The Chairman may also adjourn the General Meeting
to some place and time fixed by him for the purpose of declaring the result of the poll.

VOTES OF MEMBERS

63. Number of votes.
84.
- Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, on a show of hands every member who is present in person or by proxy shall have one vote, the chairman of the meeting to determine which proxy shall be entitled to vote where a member is represented by two proxies, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. A member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a member, or attend, vote or act at any meeting of the Company. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 8, each Member entitled to vote may vote in person or by proxy. On a show of hands, every Member who is present in person or by proxy shall have one vote provided that:
- (A) 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 Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote; and
- (B) 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.
88. Voting in absentia. Subject to this Constitution and the applicable Statutes, the Directors may, at their sole direction, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia.
65. Voting in case
89. of mentally
disordered persons. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground upon or subject to production of such evidence of appointment as the Directors may require, permit such receiver or other person on behalf of such member, to vote in person or by proxy at any General Meeting, or to exercise any other right conferred by membership in relation to meetings of the Company.
- A person 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 mental disorder, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other legal curator and such last-mentioned persons may give their votes either personally or by proxy.
69. Appointment of
95. proxies. Save as otherwise provided in the Act:
- (A) A member who is not a relevant intermediary shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting; Where such Member nominates more than one proxy, then the Member shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative; or Provided that if a member shall nominate two proxies then the member shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.
- (B) a Member who is a relevant intermediary is entitled to 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 or shares in relation to which each proxy has been appointed shall be specified in the form of proxy. Each proxy shall be entitled to vote on a show of hands.
- (C) if the Member is a Depositor, the Company shall be entitled and bound:

- (i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
- (i) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at seventy-two 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.
- (D) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members or, in the case of a Depositor, standing to the credit of that Depositor's Securities Account as at the cut-off time as certified by the Depository to the Company, such proxy may not exercise any of the votes or rights of the shares not registered in the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.
- (E) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- (F) A proxy need not be a member of the Company.
- (G) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending, speaking and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.

70. Instrument
 92. appointing proxies.

- (i) ~~An instrument appointing a proxy for any member shall be in writing in any usual or common form or in any other form which the Directors may approve and:- in the case of an individual, shall be:-~~
 - (a) ~~in the case of an individual member, shall be signed by the appointor or his attorney member or his attorney duly authorised in writing if the instrument is delivered personally or sent by post; and or~~
 - (b) ~~in the case of a member which is a corporation shall be either given under its common seal or signed on its behalf by an attorney duly authorised in writing or a duly authorized officer of the corporation, 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~~
- (ii) ~~The signatures on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a member by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Article, failing which the instrument of proxy may be treated as invalid. in the case of a corporation, shall be:-~~
 - (a) either given under its common seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) 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

(b) 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,

and in any event, such instrument shall be made in accordance with the relevant constitutional document(s) of such corporation.

The Directors may, for the purposes of this Regulation, 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.

71. Deposit of proxies. An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. An instrument appointing a proxy or the power of attorney or other authority, if any:

(i) If sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in or by way of note to or in any document accompany the notice convening the meeting; or

(ii) If electronic communication, must be sent through such means as may be specified for that purpose in or by way of note to or in any document accompany the notice convening the meeting,

and in either case, not less than seventy-two hours before the time appointed for the holding of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates. Provided that an instrument of proxy relating to more than one Meeting (including any adjournment thereof) having once been so delivered for the purposes of any Meeting shall not be required again to be delivered for the purposes of any subsequent Meeting to which it relates.

72. Rights of Proxies An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.

73. Intervening death or mental order A vote cast by proxy shall not be invalidated by the previous death or mental disorder insanity of the principal person who appointed such proxy or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity mental disorder, or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

DIRECTORS

75. Number of and first Directors. Until otherwise determined by a general meeting, Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two nor more than nine in number. The Company may by Ordinary Resolution from time to time vary the maximum number of Directors.

96. Alternate Directors. Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed alternate for another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved.

(A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director) approved by a majority of his co-Directors to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one Director at the same time.

81. Holding of office of profit and contracting with Company. A Director may be party to or be in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof. A Director and Chief Executive Officer (or person(s) holding an equivalent position) may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director and Chief Executive Officer, or person(s) holding an equivalent position (as the case may be) for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director, Chief Executive Officer (or person(s) holding an equivalent position) shall be disqualified by his office from transacting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. No such transaction and no transaction or arrangement entered into by or on behalf of the Company in which any Director and Chief Executive Officer (or person(s) holding an equivalent position) is in any way interested shall be liable to be avoided nor shall any Director and Chief Executive Officer or person(s) holding an equivalent position (as the case may be) so transacting or being so interested be liable to account to the Company for any profit realised by any such transaction or arrangement by reason of such Director or Chief Executive Officer or person(s) holding an equivalent position (as the case may be) holding that office or of the fiduciary relationship thereby established provided the nature of the interest of such Director and Chief Executive Officer (or person(s) holding an equivalent position) in such transaction or arrangement be declared to the Board in accordance with the provisions of the Act.

109. Exercise of Voting power. The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

109. Director to manage Company's business. The business and affairs of the Company shall be managed by or under the direction of the Directors. ~~who~~ The Directors may exercise all such powers of the Company as are not by the Statutes or by these presents ~~this Constitution~~ required to be exercised by the Company in a General Meeting, subject nevertheless to any rRegulations, of these presents, to the provisions of the Statutes and to such rRegulations, being not inconsistent with the aforesaid rRegulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. 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 a General Meeting pursuant to the Act and the Listing Manual if applicable. The general powers given by this Article ~~Regulation~~ shall not be limited or restricted by any special authority or power given to the Directors by any other Article ~~Regulation~~.

84. 113.	<u>Appointment of Managing Director or Chief Executive Officer.</u>	The Directors may from time to time appoint one or more of their body to be Managing Director <u>or a Managing Director or Chief Executive Officer of the Company (or other equivalent position)</u> (save that in the event a person is appointed as a Managing Director, he shall also be a Director) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five years.
85. 114.	<u>Retirement, removal and resignation of Managing Director or Chief Executive Officer.</u>	A Managing Director <u>or Chief Executive Officer (or person holding an equivalent position)</u> who is <u>a Director</u> shall while he continues to hold that office be subject to retirement by rotation and he shall be taken into account in determining the rotation of Directors and he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, <u>PROVIDED THAT in the event a Managing Director and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Managing Director.</u>
86. 115.	<u>Remuneration of Managing Director or Chief Executive Officer.</u>	The remuneration of a Managing Director <u>or Chief Executive Officer (or person holding an equivalent position)</u> shall from time to time be fixed by the Directors and may subject to <u>this Constitution these presents</u> be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
87. 116.	<u>Powers of Managing Director or Chief Executive Officer.</u>	A Managing Director <u>or Chief Executive Officer (or person holding an equivalent position)</u> shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director <u>or Chief Executive Officer (or person holding an equivalent position)</u> for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for an or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

POWERS AND DUTIES OF DIRECTORS

113. 121.	<u>Directors to comply with Act.</u>	The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register. The Directors shall <u>duly comply with the provisions of the Act, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the Register of Members, keeping a Register of Directors, Chief Executive Officers, Auditors and Secretaries, a Register of Substantial Shareholders, a Register of Holders of Debentures of a Company, a Register of Mortgages and Charges and other Registers as required by the Statutes and the production and furnishing of copies of such Registers. The Directors shall provide information to the Registrar of Companies appointed under the Statutes in relation to its Directors, Chief Executive Officers, Auditors and Secretaries as required under the provisions of the Statutes.</u>
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120. Form of Registers. Any register, index, minute book or ~~book of account~~ accounting record, minute or other documents required by this Constitution or by applicable laws to be kept by or on behalf of the Company may, subject to and in accordance with applicable laws, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. ~~under the Statutes may be kept either by making entries in a bound book or (subject to reasonable precautions against falsification and for discovery of falsification, and to the provision of proper facilities for inspection to the persons entitled to inspection) by recording in any other permanent manner.~~ The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

124. Directors may contract with the Company or hold office of profit or act professionally.

- (A) No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and the Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors and the Chief Executive Officer (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interest in conflict with his duties or interest as a Director or Chief Executive Officer (or person(s) holding an equivalent position) and any transactions to be entered into by or on behalf of the Company in which any Director or Chief Executive Officer (or person(s) holding an equivalent position), as the case may be, shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. No Director shall vote as a Director in respect of any contract or arrangement in which he is interested, and he shall not be counted in the quorum present at the meeting.
- (B) A Director may act by himself or his firm in any professional capacity for the Company (except as Auditor) and he or his firm shall be entitled to remuneration for his professional services as if he were not a director.
- (C) A Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

94. Office of Director vacated in certain cases.

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

- (i) if he shall become prohibited or disqualified by the Statutes or any other law from acting as a Director; or
- (ii) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or

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

(iv) if he is removed by a resolution of the Company in a General Meeting pursuant to this Constitution; or

(v) if he shall becomes a bankrupt or having a receiving order made against him or shall make arrangement or composition shall compound with his creditors generally; or

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

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

(vii) is absent, for more than six months and without leave of the Directors, from meetings of the Directors held during that period; or,

~~if he is removed by the Company in General Meeting pursuant to these presents.~~

94. Deemed
129. re-elected.

~~The Company at the meeting at which a Director retires under any provision of these presents this Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:-~~

- ~~(a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or~~
- ~~(b) where such Director 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 the next following Article; or~~
- ~~(d) where such Director has attained any retiring age applicable to him as Director.~~

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

APPOINTMENT & REMOVAL OF DIRECTORS

88. Directors' power to The Company may by Ordinary Resolution appoint any person to be a Director either as an
130. fill casual vacancy ~~additional Director or to fill a casual vacancy or as an additional Director.~~ Without prejudice thereto,
and to appoint the Directors shall also have power at any time so to do, but so that the total number of Directors
additional directors. shall not thereby exceed the maximum number (if any) fixed by this Constitution ~~or in accordance~~
~~with these presents.~~ Any person Director so appointed by the Directors shall hold office only until
the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken
into account in determining the number of Directors who are to retire by rotation at such meeting.

95. Director may The Company may in accordance with and subject to the provisions of the Statutes, by Ordinary
131. be removed Resolution of which special notice has been given, remove any Director from office (notwithstanding
by Ordinary any provision of these presents or of any agreement between the Company and such Director, but
Resolution. without prejudice to any claim he may have for damages for breach of any such agreement) and
appoint another person in place of a Director so removed from office, and any person so appointed
shall be treated for the purpose of determining the time at which he or any other Director is to retire
by rotation as if he had become a Director on the day on which the Director in whose place he is
appointed was last appointed a Director. In default of such appointment, the vacancy arising upon
the removal of a Director from office may be filled as a casual vacancy.

PROCEEDINGS OF DIRECTORS

97. Meetings of Subject to the provisions of ~~these presents~~ this Constitution, the Directors may meet together for
134. Directors. the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any
time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting
of Directors. Notice of a meeting of Directors shall be given to each of the Directors in writing at
least two days prior to the day of the meeting. The period of notice shall be exclusive of the day on
which it is served or deemed to be served and the day on which the meeting is to be held. Where
the Director is absent from Singapore, such notice may be given by telefax or telex, to a telefax
number, or telex number as the case may be, given by that absent Director to the Secretary. Any
Director may waive notice of any meeting and any such waiver may be retroactive and for this
purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his
part. Directors may participate in a meeting of the ~~Board of~~ of Directors by means of a conference
telephone, videoconferencing, audio visual, or other similar communications equipment by means
of which all persons participating in the meeting can hear one another, without a Director, being in
the physical presence of another Director or Directors, and participation in a meeting pursuant to this
provision Regulation shall constitute presence in person at such meeting. A Director participating in
a meeting in the manner as aforesaid may also be taken into account in ascertaining the presence
of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group
of Directors present for the purposes of the meeting is assembled or, if there is no such group
where the chairman of the meeting is present. At any time, any Director may, and the Secretary
on the requisition of a Director shall, summon a meeting of Directors. It shall not be necessary to
give notice of a meeting of Directors to any Director for the time being absent from Singapore. Any
Director may waive notice of any meeting and any such waiver may be retroactive."

103. Resolution signed A resolution in writing signed by a majority of the Directors for the time being (who are not
139. by Directors to be prohibited by the law or these ~~Articles~~ Regulations from voting on such resolutions) and constituting
valid. a quorum shall be as effective as a resolution duly passed at a meeting of the Directors and may
consist of several documents in the like form, each signed by one or more Directors. The expressions
"in writing" and "signed" include approval by any such Director by telefax, electronic mail, telex,
cable or telegram or any form of electronic communication (including approval via electronic
mail) approved by the Directors for such purpose from time to time incorporating, if the Directors
deem necessary, the use of security and/or identification procedures and devices approved by the
Directors. Any such approval made by way of electronic means (including approval via electronic
mail) shall be deemed to be a valid execution of the resolution.

THE SEAL

117. Seal to be affixed
142. by authority of
resolution of Board
and in the presence
of one Director and
Secretary.

- (A) The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorized by the Directors on that behalf. The Company may execute a document described or expressed as a deed by affixing the seal or in the manner prescribed by the Act as an alternative to sealing, i.e. (i) on behalf of the Company by a Director and a Secretary of the Company; (ii) on behalf of the Company by at least two Directors; or (iii) on behalf of the Company by a Director in the presence of a witness who attests the signature.
- (B) Every instrument to which the Seal is affixed shall (subject to the provisions of this Constitution as to certificates for shares) be signed autographically by (a) two (2) Directors; (b) by a Director and by the Secretary; or (c) by one Director and some other person appointed by the Directors in place of the Secretary for the purpose, save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors. The general powers given by this Article Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Article Regulation.

DIVIDENDS AND RESERVE

123. 146.	<u>Declaration of</u> <u>dividends.</u>	The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors. <u>The Directors may, with the sanction of the Company by ordinary resolution, declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company. No dividends may be paid, unless otherwise provided in the Act, in respect of treasury shares.</u>
124. 148.	<u>Payment of</u> <u>preference and</u> <u>interim dividends</u>	<u>Without the need for sanction of the Company under Regulation 146, if and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may declare and pay the fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed dates on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and may also from time to time declare and pay interim dividends on shares of any class of such amounts and pay to the holders of any class of shares interim dividends thereon of such amounts on such dates and in respect of such periods as they think fit.</u>
149.	<u>Deduction from</u> <u>dividend.</u>	<u>The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.</u>
126. 153.	<u>Unclaimed</u> <u>dividends.</u>	<u>No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes or, pursuant to Section 69 of the Act and in the form of stock dividends, out of the share premium account. Any dividend unclaimed after six (6) years from the date of declaration shall be made forfeit and revert to the Company.</u>

- (1) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company, but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. If the Depository returns any such dividend or money to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or money against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other money was first payable.
- (2) A payment by the Company to the Depository of any dividend or other monies payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

155. Scrip dividend.

- (1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may, subject to Regulations 155(3) and 155(4), further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
 - (A) the basis of any such allotment shall be determined by the Directors;
 - (B) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such election or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
 - (C) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;
 - (D) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the elected ordinary shares) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 159, the Directors shall:-

- (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis or
 - (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (2) (A) The ordinary shares allotted pursuant to the provisions of Regulation 155(1) shall rank pari passu in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (B) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Regulation 155(1), with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).
- (3) The Directors may, on any occasion when they resolve as provided in Regulation 155(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination.
- (4) The Directors may, on any occasion when they resolve as provided in Regulation 155(1), further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (5) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 155(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of Regulation 155(1).

130. Payment otherwise than in cash. The company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular or paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution; and Where any difficulty arises with regard to such distribution, the Directors may settle the same as they think expedient and in particular, may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
158. Dividend warrants to be posted to Members. Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the register of members as the owner of any share or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest against the Company.

CAPITALISATION OF PROFITS

134. Company may capitalise reserves and undivided profits. The Directors may, with the sanction of an Ordinary Resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts as representing profits available for distribution under the provisions of the Statutes or, pursuant to Sections 69 or 70 of the Act, the Company's share premium account or capital redemption reserve, by appropriating such sum to the persons registered as the holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on the date of the resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares or (subject to any special rights previously conferred on any shares or class of shares for the time being issued) unissued shares of any other class not being redeemable shares, for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorize any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (A) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
- (i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
- (ii) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and/or
- (B) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
- (i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or

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

In addition and without prejudice to the powers provided for by Regulation 160(A) and 161, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up such shares in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit.

FINANCIAL STATEMENTS

135. Directors to keep proper accounting records. ~~Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes, shall be kept at the Office or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorized by the Directors. The Directors shall cause to be kept such proper accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.~~
163. Inspection by Members. ~~The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them shall be open to the inspection of Members, and no Member (not being a Director) shall have any rights of inspecting any account or book or document of the Company, except as conferred by the Act or authorised by the Directors or by a resolution of the Company in General Meeting.~~
137. Copies of statements and reports. ~~A copy of every balance sheet and profit and loss account~~ financial statement ~~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) shall, not less than fourteen days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these presents~~ this Constitution, ~~Provided that this Article subject to applicable Statutes (a) these documents may be sent less than fourteen 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 Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.~~

AUDIT COMMITTEE

107. 167A. (A) An audit committee shall be appointed by the Directors from among their number (pursuant to a resolution of the Board) and shall be composed of not fewer than three members, all of whom are non-executive and the of whom a majority of whom shall not be:-
- (a) non-independent executive Directors of the Company or any related corporation
- (b) a spouse, parent, brother, sister, son or adopted son, or daughter or adopted daughter, of an executive Director of the Company or of any related corporation; or

- (c) any person having a relationship which, in the opinion of the Directors, would interfere with the exercise of independent judgement in carrying out the functions of an audit committee; or;
 - (d) former partners or directors of the Company's existing auditing firm or auditing corporation: (i) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (ii) for as long as they have any financial interest in the auditing firm or auditing corporation.
- (B) The members of an audit committee shall elect a Chairman-chairman from among their number who is an independent non-executive is not an executive Director, and not an or employee of the Company or any related corporation.
- (C) At least two members of the audit committee, including the chairman of the audit committee, must have recent and relevant accounting or related financial management expertise or experience.
- (D) The audit committee may regulate its own procedure and in particular the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.
- (E) In this Regulation, "non-executive Director" or "a person "who is not an executive Director" means a Director who is not an employee of, and does not hold any other office of profit in, the Company or in any subsidiary or associated company of the Company in conjunction with his office of Director, and his membership of an audit committee and "executive Director" shall be read accordingly.

NOTICES

140: Service of Notices. Any notice or document (including a share certificate) may be served on or delivered to any ~~m~~Member by the Company either personally or by sending it through the post in a prepaid ~~cover~~ letter addressed to such ~~m~~Member at his ~~Singapore~~ 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) ~~EDP-supplied to him to the Depository~~ as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post; service or delivery shall be deemed to be effected at the expiration of twenty-four hours after the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted. ~~Any notice of a meeting or other document required or permitted to be given, sent or served under the Act or the Memorandum of Association and Articles of Association may be given, sent or served by the Company using electronic communications in accordance with the Act.~~

171. Where notice given by electronic communication is deemed served. Without prejudice to the provisions of Regulation 168, but subject otherwise to the Statutes relating to electronic communications, any notice or document (including without limitation, any financial statements, Directors' statements, annual reports, circulars, and letters) which is required or permitted to be given, sent or served under the Statutes or this Constitution by the Company, or by the Directors, to a Member or an Officer or Auditors of the Company may be given, sent or served using electronic communications:

- (i) to the current address of that person;
 - (ii) by publication and making it available on a website prescribed by the Company from time to time; or
 - (iii) in such a manner as such Member expressly consents to by giving notice in writing to the Company
- in accordance with the provisions of this Constitution, the Statutes and/or any other applicable regulations or procedures.

172. Implied consent. Subject to the Act, any regulations made thereunder and the listing rules of the Exchange relating to electronic communications, for the purposes of Regulation 171, a Member shall be implied to have consented and 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, unless otherwise provided under applicable laws, rules or regulations.
173. Deemed consent. For the purposes of Regulation 171, the Directors may, at their discretion, at any time give a Member an opportunity by way of written notice 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 such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws or the Listing Manual. The election made under this Regulation 173 as to the form of the notice or document to be received by the Member shall be a standing election although the Member may make a fresh election at any time and until the Member makes a fresh election, the election that is conveyed under Regulation 173 to the Company last in time prevails over all previous elections as the Member's valid and subsisting election in relation to all notices or documents to be sent to him.
174. Current Address/ Website. Where a notice or document is given, sent or served by electronic communications
- (A) to the current address of a person pursuant to Regulation 171(i), 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 applicable laws or the Listing Manual; and
- (B) by making it available on a website pursuant to Regulation 171(ii), 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 applicable laws or the Listing Manual.
175. Physical notification. Subject to the provisions of the Statutes, where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 171(ii), further to the implied and deemed consent to electronic communications referred to in Regulation 172 and 173 above, the Company shall give separate physical notice to the Member of, inter alia, (a) the publication of such notice or document on that website, (b) the address of that website, (c) the place on the website where such notice or document may be accessed, and (d) the manner in which the Member may request a physical copy of such notice or document from the Company (which shall be provided by the Company upon such request), by sending such separate physical notice to the Member personally or through the post pursuant to Regulation 168 and, in the Company's discretion, by any one or more of the following means:
- (i) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 171(i) above;
- (ii) by way of advertisement in the daily press; and/or
- (iii) by way of announcement on the Singapore Exchange.
176. Notwithstanding the implied and deemed consent to electronic communications referred to in Regulations 172 and 173 above but subject to the provisions of the Statutes, the Company shall give and send to or serve on Members the following documents personally or through the post pursuant to Regulation 168:
- (i) forms or acceptance letters that the Members may require to complete;
- (ii) notice of General Meetings, excluding circulars or letters referred to in that notice; and

(iii) notices and documents relating to takeover offers and rights issues, PROVIDED THAT the list of documents given and sent to or served on Members personally or through the post pursuant to Regulation 168 shall be subject to the provisions of the Statutes and any prevailing laws, rules and regulations applicable to the Company.

177. Day of service not counted. When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall, unless it is otherwise provided or required by this Constitution or by the Statutes, not be counted in such number of days or period.

PERSONAL DATA OF MEMBERS

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

(i) implementation and administration of any corporate action by the Company (or its agents or service providers);

(ii) internal analysis and/or market research by the Company (or its agents or service providers);

(iii) investor relations communications by the Company (or its agents or service providers);

(iv) administration by the Company (or its agents or service providers) of that Member's holding of shares;

(v) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

(vi) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);

(vii) implementation and administration of, and compliance with, any provision of this Constitution;

(viii) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and

(ix) purposes which are reasonably related to any of the above purposes.

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 this Regulation, 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.

INDEMNITY

148. Directors and Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement 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, neglect 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.

Subject to the Statutes and these Regulations, to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is a Director, Auditor, Secretary or other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company (if any), against costs, charges, losses, expenses and liabilities incurred by the person 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.

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