CIRCULAR DATED 29 JUNE 2018

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

IF YOU ARE IN DOUBT ABOUT ITS CONTENTS OR THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your ordinary shares in the capital of Pollux Properties Ltd. (the "**Company**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular with the Notice of EGM (as defined herein) and the accompanying Proxy Form (as defined herein) to the purchaser or transferee as arrangements will be made by the CDP for a separate Circular with the Notice of EGM and the accompanying Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your ordinary shares in the capital of the Company represented by physical share certificate(s), you should forward this Circular immediately to the purchaser or the transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

The ordinary shares of the Company are listed for quotation on the Catalist (as defined herein). Companies listed on Catalist may carry higher investment risk when compared with larger more established companies listed on the Main Board of the SGX-ST (as defined herein). In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the shares or units of shares traded on Catalist. You should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with your professional adviser(s).

This Circular has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"), for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this Circular.

This Circular has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made, or reports contained in this Circular.

The contact person for the Sponsor is Ms. Tay Sim Yee, at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542, telephone (65) 6532 3829.

POLLUX
PROPERTIES

POLLUX PROPERTIES LTD.

(Registration Number: 199904729G)
(Incorporated in the Republic of Singapore on 12 August 1999)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

1. THE PROPOSED ALTERATION TO OBJECTS CLAUSE; AND

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

IMPORTANT DATES AND TIMES		
Last date and time for lodgement of Proxy Form	:	24 July 2018 at 3:00 p.m.
Date and time of Extraordinary General Meeting	:	26 July 2018 at 3:00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 2:00 p.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	Mandarin Meeting Suite 801, Level 8 Main Tower, Mandarin Orchard Singapore, 333 Orchard Road Singapore 238867

CONTENTS

PAGE

DEFINITIONS 3

1. INTRODUCTION 5

2. THE PROPOSED ALTERATION TO THE OBJECTS CLAUSE AND PROPOSED ADOPTION OF THE NEW CONSTITUTION 5

3. EXTRAORDINARY GENERAL MEETING 13

4. DIRECTORS' RECOMMENDATIONS 14

5. ACTION TO BE TAKEN BY SHAREHOLDERS 14

6. DIRECTORS' RESPONSIBILITY STATEMENT 14

7. DOCUMENTS FOR INSPECTION 14

APPENDIX A – NEW CONSTITUTION OF THE COMPANY 15

APPENDIX B – KEY DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION 63

NOTICE OF EXTRAORDINARY GENERAL MEETING 99

PROXY FORM

DEFINITIONS

For the purpose of this Circular, the following definitions have, where appropriate, been used:

"**Act**" or "**Companies Act**"	:	The Companies Act (Chapter 50) of Singapore, as amended, supplemented or modified from time to time
"**AGM**"	:	Annual General Meeting of the Company
"**Amendment Act 2014**"	:	The Companies (Amendment) Act 2014 (No. 36 of 2014)
"**Amendment Act 2017**"	:	The Companies (Amendment) Act 2017 (No.15 of 2017)
"**Board**"	:	The board of Directors of the Company
"**Catalist**"	:	The Catalist of the SGX-ST
"**Catalist Rules**"	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, supplemented or modified from time to time
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This circular to Shareholders dated 29 June 2018
"**Company**"	:	Pollux Properties Ltd.
"**CPF**"	:	The Central Provident Fund
"**Director(s)**"	:	The director(s) of the Company for the time being
"**EGM**"	:	The extraordinary general meeting of the Company, notice of which is set out in page 99 of this Circular
"**Existing Constitution**"	:	The existing constitution of the Company, which was previously known as the Memorandum and Articles of Association of the Company immediately before 3 January 2016
"**Group**"	:	The Company and its subsidiaries collectively
"**Latest Practicable Date**"	:	22 June 2018, being the latest practicable date prior to the printing of this Circular
"**Market Day**"	:	A day on which the SGX-ST is open or trading in securities
"**New Constitution**"	:	The new constitution of the Company, which is proposed to replace the Existing Constitution, containing amendments arising from, ***inter alia***, the Amendment Act 2014 and the Amendment Act 2017 and amendments to the listing rules of the SGX-ST
"**Notice of EGM**"	:	The notice of EGM accompanying this Circular
"**Proxy Form**"	:	The proxy form accompanying this Circular

"**Regulations**"	:	The regulations of the New Constitution
"**Relevant Intermediary**"	:	Has the meaning ascribed to it under the Act
"**SFA**"	:	The Securities and Futures Act, Chapter 289 of Singapore
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shares**"	:	Ordinary shares in the issued and paid up share capital of the Company
"**Shareholders**"	:	The registered holders of the Shares (other than the CDP) and in the case of Depositors, Depositors who have Shares entered against their names in the Depository Register

The terms "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively by Section 81SF of the SFA.

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and used in this Circular shall have the meaning assigned to it under the said act.

Any reference to a time of a day in the Circular is a reference to Singapore time.

POLLUX PROPERTIES LTD.
(Registration Number: 199904729G)
(Incorporated in the Republic of Singapore)

Directors

Timur Pradopo (*Non-Executive Chairman and Independent Director*)
Nico Purnomo Po (*Executive Director and Chief Executive Officer*)
Low Chai Chong (*Lead Independent Director*)
Bambang Widaryatmo (*Independent Director*)
James Kho Chung Wah (*Independent Director*)

Registered Office

391A Orchard Road
#08-07 Ngee Ann City Tower A
Singapore 238873

29 June 2018

LETTER TO SHAREHOLDERS

Dear Sir/ Madam,

1. INTRODUCTION

1.1 EGM

The Directors are convening an extraordinary general meeting of the Company to be held on 26 July 2018 at 3:00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 2:00 p.m. on the same day and at the same place) to seek Shareholders' approval in relation to the proposed alteration to the objects clause and proposed adoption of the New Constitution.

The proposed adoption of the New Constitution (and together with the proposed alteration to the objects clause) are set out as special resolutions in the Notice of EGM accompanying this Circular (the "**Proposed Resolutions**").

Shareholders should note that the special resolution 2 as set out in the Notice of EGM shall be subject to and conditional upon special resolution 1 as set out in the Notice of EGM being passed.

1.2 Circular to Shareholders

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the abovementioned Proposed Resolutions. Shareholders' approval will be sought at the EGM, notice of which accompanies this Circular.

2. THE PROPOSED ALTERATION TO THE OBJECTS CLAUSE AND PROPOSED ADOPTION OF THE NEW CONSTITUTION

2.1 Background

The Amendment Act 2014 was passed by Parliament on 8 October 2014 and introduced wide-ranging amendments to the Companies Act previously in force. The Amendment Act 2014 took effect in two phases on 1 July 2015 and 3 January 2016. The changes to the Companies Act pursuant to the Amendment Act 2014 aim to improve corporate governance for companies in Singapore, reduce the regulatory burden on companies and provide for greater business flexibility. The key changes include, ***inter alia***, the introduction of a multiple-proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into a single constitutive document called the "constitution".

In addition, pursuant to the Amendment Act 2017 which was passed by Parliament on 10 March 2017, with effect from 31 March 2017, the requirement for a Singapore-incorporated company to have the common seal of the company affixed on a document for the formal execution of a deed was amended. The New Constitution will also take into account the revised position in the Companies Act in relation to the possession of, and alternatives to the affixation of the common seal by a Singapore incorporated company as referred to in Sections 41B and 41C of the Companies Act.

The Existing Constitution will also be updated for consistency with the prevailing Catalist Rules which provide, ***inter alia***, that all general meetings shall be held in Singapore, all resolutions at general meetings shall be voted by poll and 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.

2.2 The proposed New Constitution

The Company is proposing to update its Existing Constitution to reflect the changes to the Companies Act, and to do so by adopting the New Constitution. The New Constitution will incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act 2014 and the Amendment Act 2017.

Simultaneously, the New Constitution will be updated for consistency with the Catalist Rules prevailing as at the Latest Practicable Date, as well as to address the personal data protection regime in Singapore. The Company is also taking this opportunity to streamline and rationalise certain other provisions in the New Constitution.

The proposed New Constitution of the Company is set out in Appendix A to this Circular. The proposed adoption of the New Constitution of the Company (together with the proposed alteration to the objects clause) is subject to Shareholders' approval via the Proposed Resolutions.

Following the Amendment Act 2014 and Amendment Act 2017, the Catalist Rules were also updated, effective from 31 March 2017, which included, ***inter alia***, allowing for the electronic transmission of notices and documents if express, deemed or implied consent of Shareholders are obtained, to align with the amendments made to Section 387A and Section 387C of the Companies Act.

Accordingly, as at the Latest Practicable Date, and as required under Rule 730 of the Catalist Rules, the Board confirms that the proposed New Constitution is consistent with the Catalist Rules prevailing at the time of adoption.

2.3 Summary of Principal Provisions

The following is a summary of the principal provisions of the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution (i.e. the Articles of Association of the Company prior to 3 January 2016), and should be read in conjunction with the proposed New Constitution which is set out in its entirety in Appendix A to this Circular, as well as Appendix B, which sets out the comparison of the key differences between the Existing Constitution and the New Constitution.

In the paragraphs below, for purposes of convenience, the expression "Regulation" refers 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 (i.e. the provisions under the previous Articles of Association of the Company).

2.3.1 The Companies Act

The following Regulations include provisions which are in line with the Companies Act, as amended pursuant to the Amendment Act 2014 and the Amendment Act 2017:

(a) ***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 "address" or "registered address" to clarify that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;

(ii) revised definitions of "in writing" or "written" to clarify that these include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;

(iii) revised definitions stating that the expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in Section 81SF of the SFA. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the Amendment Act 2014; and

(iv) new definitions for the expressions "current address" and "relevant intermediary" stating that they shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act 2014.

(b) ***Regulation 8(D).*** Regulation 8(D) provides that new shares may be issued for no consideration. This is consistent 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 issuing company.

(c) ***Regulations 10(A) and 10(B) (Article 54 of the Existing Constitution).*** Regulation 10, which relates to the Company's power to alter its share capital, contains provisions which empower the Company by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is also in line with the new Section 73 of the Companies Act, which sets out the procedure for such re-denominations; and (ii) by special resolution, to convert one class of shares into another class of shares. This is also in line with the new Section 74A of the Companies Act, which sets out the procedure for such conversions.

(d) ***Regulation 12(A) (Article 18 of the Existing Constitution).*** Regulation 12(A), which relates to share certificates, now does not require the disclosure of the amount paid on the shares in the share certificate relating to those shares. Pursuant to the amendments to Section 123(2) of the Companies Act under the Amendment Act 2014, a share certificate shall only state (amongst others) the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares.

Regulation 12(A) (read together with Regulation 118(C) also provides that the sealing of share certificates has been amended to give effect to Section 41(C) of the Companies Act, as introduced by the Amendment Act 2017. Although Section 123(2) of the Companies Act stipulates that a share certificate is to be issued under the common seal of the Company, under Section 41(C) of the Companies Act, the affixation of the common seal to a share certificate may be dispensed with provided that the share certificate is signed:

(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 (2) Directors;

(iii) on behalf of the Company by a Director in the presence of a witness who attests the signature.

(e) ***Regulation 41.*** Regulation 41 is a new provision which provides that a reference to a Shareholder shall be a reference to a holder of Shares, or when such registered holder is CDP, the Depositors on behalf of whom CDP holds the Shares. A Depositor shall only be entitled to attend any general meeting and to speak and vote at such general meeting if his name appears on the Depository Register maintained by CDP 72 hours before the general meeting.

(f) ***Regulation 50.*** Regulation 50 is a new provision which sets out the routine business that is transacted at an AGM. In the said Regulation, the expressions "financial statements" and "Directors' statement" are used for consistency with the updated terminology in the Companies Act.

(g) ***Regulation 58(B) (Article 70 of the Existing Constitution).*** Regulation 58(B), which relates to the method of voting at a general meeting where mandatory polling is not required, now contains a reduced threshold of 5% of the total voting rights of the members having the right to vote at the meeting for eligibility to demand a poll. This has been revised from the previous threshold of 10%, and is in line with Section 178 of the Companies Act as amended pursuant to the Amendment Act 2014. Notwithstanding the above, Shareholders should note that voting by poll is mandatory pursuant to Rule 730A(2) of the Catalist Rules. Please refer to paragraph 2.3.2(f) below for further detail.

(h) ***Regulations 62, 68, 69 and 70 (Articles 76, 82, 83 and 85 of the Existing Constitution).*** Regulations 62 and 68 which relate to the voting rights of Shareholders, have new provisions which cater to the multiple proxies regime introduced by the Amendment Act 2014. The multiple proxies regime allows "relevant intermediaries", such as banks, capital markets services licence holders which provide custodial services for securities and the CPF Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular, Regulations 62(B) and 68 provide that:

(i) save as otherwise provided in the Companies Act, a Shareholder who is a "relevant intermediary" may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with the new Section 181(1C) of the Companies Act;

(ii) in the case of a Shareholder who is a "relevant intermediary" and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Companies Act;

(iii) the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours (compared to 48 previously) before the time of the relevant general meeting. 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 72 hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA; and

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

Under Regulation 70, which relates to the deposit of proxies, the cut-off time for the deposit of instruments appointing proxies is now 72 hours before the time appointed for holding the general meeting. Previously, prior to the Amendment Act 2014, the cut-off time for the deposit of instruments appointing proxies was 48 hours before the time appointed for holding the general meeting. This cut-off period has been extended pursuant to Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act 2014.

(i) ***Regulation 81(A) (Article 97 of the Existing Constitution).*** Regulation 81(A), which relates to the power of Directors to hold an office of profit and to contract with the Company, now contains expanded provisions which extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as Director, to also apply to a Chief Executive Officer (or person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the Amendment Act 2014.

(j) ***Regulation 109 (Article 119 of the Existing Constitution).*** Regulation 109, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company is to be managed by, or under the direction of or additionally, under the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Act 2014.

(k) ***Regulation 118(C).*** Regulation 118(C) makes it clear that the Company may exercise the powers conferred by the Companies Act with regard to the right to elect to not have a common seal for consistency with Sections 41A to 41C of the Companies Act, as amended pursuant to the Amendment Act 2017. Consequential changes have been made to Regulation 12(A) which relates to the form of share certificates, and Regulation 116(A) which relates to the provision of the safe custody and usage of the common seal of the Company.

(l) ***Regulation 119 (Articles 144 – 146 of the Existing Constitution).*** Regulation 119, which relates to the keeping of Company records, also provides that such records may be kept either in hard copy or electronic form. This is in line with the new Sections 395 and 396 of the Companies Act.

(m) ***Regulations 136 and 137 (Articles 149 and 150 of the Existing Constitution).*** Regulation 136, which relates to the sending of the Company's financial statements and related documents to Shareholders, now provides that such documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with 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 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree.

Notwithstanding the above, it should be noted that under the prevailing Rule 707(2) of the Catalist Rules, an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. Accordingly, subject to any revision to Rule 707(2) of the Catalist Rules, the Company will ensure that its annual reports are issued to Shareholders at least 14 days before the date of its annual general meetings.

Regulations 136 and 137 have also been updated to substitute the references to the Company's "balance sheet" and "profit and loss account" with references to "financial statements", as appropriate, for consistency with the updated terminology in the Companies Act.

(n) ***Regulation 140 (Articles 155 and 160 of the Existing Constitution).*** Regulation 140, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act. Furthermore, pursuant to the amendments to the Catalist Rules, which took effect on 31 March 2017 relating to, ***inter alia***, procedures on electronic transmission of documents for listed issuers, companies now can, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in the Constitution.

The notices and documents must be published on the website such that it is or can be made legible, and the shareholder must be notified, in the manner agreed between him and the company, of:

(a) the publication of the document on the website;

(b) the address on the website; and

(c) how and where the document may be accessed on that website.

Pursuant to the Amendment Act 2014 and Rule 1208 and 1209 of the Catalist Rules, companies may adopt one of the three regimes:

(i) "Express consent" regime: Under the "express consent" regime, a company may send a document to a shareholder using electronic communications if, among others, the shareholder has agreed in writing to the Company that he consents to having access to the type of that relevant document on a website (instead of such document being sent to the shareholder).

(ii) "Deemed consent" regime: Under the "deemed consent" regime, a company may send a document to a shareholder using electronic communications if:

a. the constitution provides for the use of electronic communications and specifies the manner in which electronic communications are to be used;

b. the constitution specifies that a shareholder will be given an opportunity to elect within a specified period of time whether to receive such document by way of electronic communications or as a physical copy; and

c. the shareholder expressly elects to receive such document by way of electronic communications or fails to make any election within the specific time (and accordingly is deemed to have consented to receiving documents by way of electronic communications).

(iii) "Implied consent" regime: Under the "implied consent" regime, a company may send a document to a shareholder using electronic communications if the constitution:

a. provides for the use of electronic communications and specifies the manner in which electronic communications are to be used; and

b. provides that the shareholder does not have the right to request for physical copies of the document.

The Company proposes to adopt the "implied consent" regime set out in paragraph (iii) above. Under the "implied consent" regime, 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 applicable laws or the Catalist Rules.

The Company recognises the high penetration of information technology and the use of electronic communications in Singapore, and the potential cost savings and positive environmental impact arising from the use of electronic communications instead of mailing physical copies of documents to its Shareholders.

Pursuant to Rule 1208 of the Catalist Rules, when the Company uses electronic communications to send a document to a Shareholder, the Company shall inform the Shareholder as soon as possible of how to request a physical copy of that document from the Company. The Company shall provide the physical copy of the documents upon such request although the documents had been sent to the Shareholder previously using electronic communication.

Regulation 140 additionally provides for when service of notices is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures. The insertion of Regulation 140 will enable greater efficiency and cost savings in the transmission of documents from the Company to Shareholders. **However, Shareholders who may not be supportive of the "implied consent" regime of electronic transmissions may choose to vote against the special resolution in respect of the proposed adoption of the New Constitution.**

Under the new Section 387C of the Companies Act, regulations may be made to, amongst others, exclude any notice or document or any class of notices or documents from the application of Section 387C of the Companies Act and provide for safeguards for the use of electronic communications under the said Section of the Companies Act. As at the Latest Practicable Date, the following notices and documents are excluded from the application of Section 387C of the Companies Act:

(1) any notice or document relating to any takeover offer of the company; and

(2) any notice or document relating to any rights issue by the company.

On 22 March 2017, the SGX-ST announced that listed companies can electronically transmit documents to shareholders and the Catalist Rules amended in connection therewith took effect on 31 March 2017. The Company will comply with the requirements of the Companies Act and the Catalist Rules if and when it decides to transmit notices and documents electronically to its Shareholders. Should Shareholders not agree with the proposed amendments above, Shareholders may vote against the Proposed Resolutions on the adoption of the New Constitution at the EGM.

(o) ***Regulations 147, 148, 149 and 149A (Article 166 of the Existing Constitution).*** Regulations 147, 148 and 149 which relate to the indemnification of the Directors or other officers of the Company and the auditors of the Company, have been expanded and rationalized in accordance with the Companies Act, which permits the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify such Director or other officer of the Company or the auditors of the Company against losses by them in the execution of their duties. This is in line with the new Sections 172, 172A and 172B of the Companies Act. In line with Sections 163A and 163B of the Companies Act, the Company is also permitted to lend on specific terms, funds to a Director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

(p) ***Objects.*** The existing objects clauses contained in the Existing Constitution are proposed to be deleted and substituted with a general provision in the New Constitution to the effect that, subject to the provisions of the Companies Act or any other written law and the New 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 these purposes, full rights, powers and privileges.

This is in line with Section 23 of the Companies Act which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution.

By deleting the existing objects clauses (which sets out an extensive list of activities which the Company has the capacity to engage in) and taking advantage of the flexibility afforded by Section 23 of the Companies Act, the Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity and to enter into any transaction. This will facilitate the Company in adapting to the rapidly changing business environment and to undertake various business activities and enter into business for the benefit of the Company and its Shareholders. The proposed change will also remove any uncertainty as to whether the Company has the power to act in a particular way or to engage in a particular transaction arising from unduly restrictive provisions in the specific objects clauses.

The new objects clause is set out in clause C of the New Constitution.

2.3.2 Catalist Rules

The following Regulations have been updated for consistency with the prevailing Catalist Rules:

(a) ***Regulation 8B (Article 8 of the Existing Constitution).*** Regulation 8B, which relates to the rights of preference shareholders, has been updated to clarify that the total number of issued preference shares of the Company at any time shall not exceed the total number of issued ordinary shares of the Company. This change is in line with paragraph 1(a) of Appendix 4C of the Catalist Rules.

(b) ***Regulation 34 (Article 24(1) of the Existing Constitution).*** Regulation 34, which relates to the notice of refusal to register any transfer of shares, has been updated to reflect the timeline prescribed under Rule 733 of the Catalist Rules for sending such notice of refusal within ten (10) Market Days after the transfer was lodged with the issuer.

(c) ***Regulation 48 (Article 62 of the Existing Constitution).*** Regulation 48, which sets out the time lines by which the Company has to send out notices of general meeting to Shareholders, has been amended to:

(i) clarify that the requirement to send out such notices fourteen (14) days before the general meeting excludes the date on which the notice is served or deemed to be served and the date of the meeting;

(ii) state that where such notices contain special resolutions, they must be given to Shareholders at least twenty-one (21) days before the meeting (excluding the date on which the notice is served or deemed to be served and the date of the meeting);

(iii) state the circumstances for which a general meeting can be called by shorter notice; and

(iv) clarify that so long as the shares of the Company are listed on a stock exchange, at least fourteen (14) days' notice of any general meeting shall be given by advertisement in the daily press and in writing to that stock exchange on which the Company is listed.

These clarifications are in line with paragraph 7 of Appendix 4C of the Catalist Rules.

(d) ***Regulation 50.*** Regulation 50 is a new provision which sets out, ***inter alia***, (a) the contents to be included in the notice of a general meeting, (b) what the notice of a general meeting must specify if special business is to be transacted at the general meeting, and (c) the meaning of "routine business". This is in line with Sections 181(2) and 184(1) of the Companies Act, and paragraph 7 of Appendix 4C of the Catalist Rules.

Regulation 50 also sets out the specific instances which constitute "routine business" that is transacted at an annual general meeting of the Company. Regulation 49(C) has been correspondingly amended to clarify all business that is transacted at an annual general meeting shall be special business with the exception of the routine business set out in Regulation 50.

(e) ***Regulation 52 (Article 68 of the Existing Constitution).*** Regulation 52, which relates to proceedings at general meetings, has an additional provision to make it clear that if required by the listing rules of the SGX-ST, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the SGX-ST. This additional clarification is in line with Practice Note 7E of the Catalist Rules.

(f) ***Regulations 58(A) and 59.*** Regulation 58(A), which relates to the method of voting at general meetings, has new provisions to make it clear that, if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). Regulation 59 provides that if required by the listing rules of the SGX-ST, at least one scrutineer who shall be independent of the persons undertaking the polling process shall be appointed at each general meeting. These changes are in line with Rule 730A of the Catalist Rules.

(g) ***Regulations 69 and 70 (Articles 84 and 85 of the Existing Constitution).*** Regulation 69, which relates to the appointment of proxies, has new provisions to facilitate the appointment of a proxy through electronic communications. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal. For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 70, which relates to the deposit of proxies, are new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means. Regulation 70(D) further provides that a Shareholder who has deposited an instrument appointing a proxy to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting and any such appointment of proxy shall be deemed to be revoked upon the attendance of the Shareholder appointing the proxy or proxies at the relevant general meeting. This is in line with paragraph 3.3 of Practice Note 7E of the Catalist Rules.

(h) ***Regulations 94 and 91 (Articles 102 and 106 of Existing Constitution respectively).*** Regulation 94, 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 91, which relates to the filling of the office vacated by a retiring Director in certain default events, to provide that a retiring Director is deemed to be re-elected in certain default circumstances except, additionally, where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These changes are in line with paragraph (9)(m) of Appendix 4C of the Catalist Rules.

2.3.3 Personal Data Protection Act 2012

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Regulation 151 specifies, ***inter alia***, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

2.3.4 General amendments to the Existing Constitution

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

(a) ***Regulation 9(C) (Article 8 of the Existing Constitution).*** Regulation 9, which relates to the variation of rights of Shareholders, has been amended to clarify that the rights conferred upon the holders of preference shares shall not be deemed to be altered by the creation of issue of further preference shares unless otherwise expressly provided by the condition of issue of such shares.

(b) ***Regulation 10(A)(d) (Article 54(1) of the Existing Constitution).*** Regulation 10(A)(d), which relates to the alteration of capital, has been amended to clarify that the Company may by ordinary resolution cancel the number of shares which at the date of passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited and to diminish its share capital in accordance with the Companies Act.

(c) ***Regulations 29(A), 34(C), 38(A), 64, 72 and 94.*** These Regulations have been updated to include references to persons who are mentally disordered and incapable of managing himself or his affairs. Where the Existing Constitution contains expressions relating to insanity or unsoundness of mind, these expressions have been updated to reference to persons who are mentally disordered and incapable of managing himself or his affairs. These updates are pursuant to the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A of Singapore, which repealed and replaced the Mental Disorders and Treatment Act, Chapter 178 of Singapore.

2.4 Appendix A and Appendix B

The proposed New Constitution is set out in Appendix A to this Circular.

Shareholders may also refer to Appendix B of this Circular, which sets out the principal and material provisions in the New Constitution which have been newly added and/or significantly updated as compared to equivalent provisions in the Existing Constitution in greater detail.

3. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 99 to 101 of this Circular, will be held at 3.00 p.m. on 26 July 2018 (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 2.00 p.m. on the same day and at the same place) for the purposes of considering, and, if thought fit, passing with or without modifications, the Proposed Resolutions as set out in the Notice of EGM.

4. DIRECTORS' RECOMMENDATIONS

Having considered the rationale and the information relating to the Proposed Resolutions, the Directors are of the opinion that the proposed adoption of New Constitution (including the proposed alteration to the objects clause) would be beneficial to, and is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the Proposed Resolutions.

5. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote on their behalf should complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed therein as soon as possible and, in any event, so as to arrive at the registered office of the Company at 391A Orchard Road, #08-07 Ngee Ann City Tower A, Singapore 238873, no later than 48 hours before the time of the EGM. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes in place of the proxy if he finds that he is able to do so.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the EGM.

6. DIRECTORS' RESPONSIBILITY STATEMENT

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

7. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 391A Orchard Road, #08-07 Ngee Ann City Tower A, Singapore 238873, during normal business hours from the date of this Circular up to and including the date of the EGM:

(a) The Existing Constitution of the Company; and

(b) The annual report of the Company for the financial year ended 31 March 2018.

Yours faithfully

For and on behalf of the Board of Directors of
POLLUX PROPERTIES LTD.

Nico Purnomo Po
Executive Director and Chief Executive Officer

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

THE COMPANIES ACT (CHAPTER 50)

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

POLLUX PROPERTIES LTD.

The Company was converted to a Public Company on the 16th day of June 2000.

Incorporated on the 12th day of August 1999

THE COMPANIES ACT (CHAPTER 50)

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

POLLUX PROPERTIES LTD.
(Adopted by Special Resolution passed on [••])

A.	The name of the Company is "**POLLUX PROPERTIES LTD.**".	Name of the Company
B.	The registered office of the Company be situated in the Republic of Singapore.	Registered office of the Company
C.	Subject to the provisions of the Act and any other written law and this Constitution, the Company has: (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (b) for the purpose of paragraph (a) above, full rights, power and privileges.	Powers of the Company
D.	The liability of the Members is limited.	Liability of the Members

*****

PRELIMINARY

1. The regulations in the model constitution prescribed under Section 36(1) of the Act shall not apply to the Company, except in so far as the same are repeated or contained in this Constitution.

Model constitution shall not apply

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

Interpretation

"**Act**" The Companies Act, Chapter 50, of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Act.

"**address**" or "**registered address**" In respect of any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.

"**Chairman**" The chairman of the Directors for the time being or the chairman of the General Meeting, as the case may be.

"**Chief Executive Officer**" The chief executive officer of the Company for the time being.

"**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.

"**Designated Stock Exchange**" The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited and/or such other stock exchange in respect of which the shares of the Company are listed or quoted.

"**Director**" Includes any person duly appointed and acting for the time being as a director of the Company and includes any person duly appointed and acting for the time being as an alternate Director.

"**Directors**" The directors of the Company, for the time being, as a body or as a quorum present at a meeting of Directors.

"**General Meeting**" A general meeting of the Company.

"**in writing**" or "**written**" Written or produced by any substitute for writing or partly one and partly the other, and includes (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) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

"**Managing Director**" Any person duly appointed and acting for the time being as the managing director of the Company.

"**market day**" A day on which the Designated Stock Exchange is open for trading in securities.

"**Member**" A member of the Company, save that references in this Constitution to "Member(s)" shall where the Act requires, exclude 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 of the Company for the time being.

"**paid-up**" Paid-up or credited as paid-up.

"**Register of Members**" The Company's register of Members.

"**Register of Transfers**" The Company's register of transfers.

"**Regulations**" The regulations of this Constitution for the time being in force.

"**Seal**" The common seal of the Company.

"**Secretary**" Any person duly appointed by the Directors to perform any of the duties of the secretary or where 2 or more persons are duly appointed to act as joint secretaries any one of those persons.

"**Securities Account**" The securities account maintained by a Depositor with the Depository.

"**SFA**" The Securities and Futures Act, Chapter 289, of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent SFA.

"**shares**" Shares in the capital of the Company.

"**Statutes**" The Act, the SFA and every other written laws or regulations for the time being in force concerning companies and affecting the Company.

"**year**" Calendar year.

The expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in the SFA.

The expressions "current address", "Dividend", "electronic communication", "Ordinary Resolution", "relevant intermediary", "Special Resolution" and "treasury shares" shall have the meanings ascribed to them respectively in the Act.

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

References in this Constitution to "holder" or "holders" of shares or a class of shares shall:

(a) exclude the Depository or its nominee (as the case may be), except where otherwise expressly provided in this Constitution, or where the term "registered holder" or "registered holders" is used in this Constitution;

(b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and

(c) except where expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,

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

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

Save as aforesaid, any words or expressions defined in the Act, the SFA or the Interpretation Act, Chapter 1, of Singapore shall (if not inconsistent with the subject or context) bear the same meanings in this Constitution.

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

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

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

ISSUE OF SHARES

Issue of shares

3. (A) Subject to the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in a General Meeting, but subject thereto and the terms of such approval and to Regulation 5, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and whether or not subject to the payment of any part of the amount (if any) thereof in cash or otherwise as the Directors may think fit. 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 in accordance with the Act; Provided always that no shares shall be issued and no options shall be granted over unissued shares except in accordance with the Act and the listing rules of the Designated Stock Exchange.

Renunciation by the allottee of a share

(B) The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered in 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.

(C) Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be issued subject to the provisions of the Statutes and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.

New shares shall be subject to the Statutes and this Constitution

(D) Except as herein provided, no person shall exercise any rights or privileges of a Member until his name is entered in the Register of Members or (as the case may be) the Depository Register as a Member and shall have paid all calls and other monies due for the time being on every share held by him.

No rights or privileges until entered in Register of Members or the Depository Register as a Member

4. 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.

Treasury shares

5. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the Designated Stock 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. In offering such new shares in the first instance to all the then holders of any class of shares, 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 the aforesaid 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 or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors, be conveniently offered under this Regulation 5(A).

Offer of new shares to Members

(B) Notwithstanding Regulation 5(A) above, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority to increase its share capital by such sum or in such manner, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution.

General authority to issue shares

(C) The Company may, notwithstanding Regulation 5(A) above, authorise the Directors not to offer new shares to Members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members on such terms and conditions as the Company may direct.

Offer of new shares to Members who are subject to foreign securities laws

(D) No shares may be issued to transfer a controlling interest without prior approval of the Company in a General Meeting.

No shares may be issued to transfer a controlling interest

6. The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

Power to pay commission and brokerage

7. Where any shares 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 pay interest on so much of that share capital (except treasury shares) as is for the time being paid-up for the period and 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.

Shares issued for the purpose of raising money to defray the expenses of construction of any works or buildings or the provision of any plant

8. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Designated Stock Exchange. 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 General 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 General Meeting directly affects their rights and privileges or when the Dividend on the preference shares is in arrears for more than 6 months.

Preference shares

(B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued. The total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares.

Issue of further preference capital

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

Rights attaching to shares of a class other than ordinary shares

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

Issue of shares for no consideration

VARIATION OF RIGHTS

9. (A) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters of the total number 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). 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 2 or more persons holding or representing by proxy at least one-third of the total number 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, the consent in writing, if obtained from the holders of three-quarters of the total number of the issued shares of the class concerned within 2 months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting.

Variation of rights

(B) 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 such General Meeting, the consent in writing, if obtained from the holders of three-fourths of the total number of the preference shares concerned within 2 months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting.

Repayment of preference capital other than redeemable preference capital

(C) The special rights attached to any class of shares having preferential or other 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.

Issue of further shares ranking *pari passu*

ALTERATION OF SHARE CAPITAL

10. (A) The Company may by Ordinary Resolution:

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

(a) consolidate and divide all or any of its shares;

(b) sub-divide its shares, or any of them (subject nevertheless to the provisions of the Act and this Constitution); Provided always that in such sub-division the proportion between the amount paid and the amount (if any) unpaid on each sub-divided share shall be the same as it was in the case of the share from which the sub-divided share is derived;

(c) subject to the provisions of the Act and this Constitution, convert its share capital or any class of shares from one currency to another currency; and/or

(d) cancel the number of shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled.

Power to convert shares

(B) The Company may by Special Resolution, subject to and in accordance with the Act, convert one class of shares into another class of shares.

11. (A) The Company may reduce its share capital or any other undistributable reserve in any manner permitted, and with, and subject to, any incident authorised, and consent or confirmation required, by law.

Power to reduce share capital

Power to purchase its issued shares

(B) The Company may, subject to and in accordance with the Act and the listing rules of the Designated Stock Exchange, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share purchased or acquired by the Company as aforesaid shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Act and the listing rules of the Designated Stock Exchange. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to the Act and this Constitution, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

SHARE CERTIFICATES

12. (A) Subject to Regulation 118(C), every share certificate shall be issued under the Seal and shall bear the facsimile signatures or the autographic signatures of any 2 Directors or one of the Directors and the Secretary or such other person as may be authorised by the Directors, 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. The facsimile signatures may be reproduced by mechanical, electronic or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company. No share certificate shall be issued representing shares of more than one class.

Share certificates

(B) The provisions in this Regulation and in Regulations 13 to 16 (so far as they are applicable) shall not apply to transfer of book-entry securities (as defined in the Statutes).

Regulations 13 to 16 do not apply to book-entry securities

13. (A) The Company shall not be bound to register more than 3 persons as joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased Member.

Joint holders

(B) Only one share certificate shall be issued in respect of any share.

Only one share certificate issued in respect of any share

(C) In the case of a share held jointly in the names of several persons, the Company shall not be bound to issue more than one share certificate therefor and delivery of a share certificate to the person whose name stands first in the Register of Members shall be sufficient delivery to all. Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the share certificate relating to such share.

Issue of share certificate to joint holders

14. Every person whose name is entered as a Member in the Register of Members shall be entitled, within 10 market days (or such period as the Company may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the closing date of any application for shares or the date of lodgement of a registrable transfer or on a transmission of shares (as the case may be), to receive one share certificate for all his shares of any one class or several share certificates in reasonable denominations each for a part of the shares so allotted or transferred.

Entitlement to share certificate

15. (A) Where a Member transfers only part of the shares comprised in a share certificate or where a Member requires the Company to cancel any share certificate or share certificates and issue new share certificates for the purpose of sub-dividing his holding in a different manner, the old share certificate or share certificates shall be cancelled and a new share certificate or share certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of sub-division) shall be issued in lieu thereof and the Member shall pay (in the case of sub-division) a maximum fee of S$2.00 (or such other fee as the Company may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) for each new share certificate. Where only some of the shares comprised in a share certificate are transferred, the new share certificate for the balance of such shares shall be issued in lieu thereof without charge.

Sub-division of share certificates

(B) Any 2 or more share certificates representing shares of any one class held by any Member may at his request be cancelled and a single new share certificate for such shares issued in lieu thereof without charge.

Consolidation of share certificates

(C) In the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.

Request by registered joint holders

16. (A) Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Designated Stock Exchange or on behalf of its or their client or clients as the Company shall require, and in case of defacement or wearing out on delivery of the old share certificate, and in any case on payment of such sum not exceeding S$2.00 (or such other fee as the Company may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Company may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to, and to whom such renewed share certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

Replacement of share certificates

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

New certificates in place of one not surrendered

CALLS ON SHARES

17. The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments. If two or more persons are registered as joint holders of any share any one of such person may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.

Calls on shares

18. Each Member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

Notice of calls

19. 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 10% per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest in whole or in part.

Interest on unpaid calls

20. 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 the 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.

When calls are deemed to be made and payable

21. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

Power of Directors to differentiate

22. (A) The Directors may if they think fit receive from any Member willing to advance the same all or any part of the monies uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made and upon the monies 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 8% per annum, unless the Company in General Meeting otherwise directs) 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.

Payment of calls in advance

(B) The Directors may apply all Dividends which may be declared in respect of any shares in payment of any calls made or instalments payable and which may remain unpaid in respect of the same shares.

Power of Directors to apply Dividends in payment of calls made or instalments payable

FORFEITURE AND LIEN

23. 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 by the Company by reason of such non-payment.

Notice requiring payment of call

24. The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.

Notice to state place and time of payment

25. (A) 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 forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder.

Forfeiture on non-compliance with notice

(B) When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Constitution 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.

Notice of forfeiture to be given and entered

(C) 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.

Directors may allow forfeited share to be redeemed

26. 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 shall think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a share so forfeited or surrendered to any such other person as aforesaid.

Sale of forfeited shares

27. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of such shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all monies which at the date of forfeiture or surrender were presently payable by him to the Company in respect of such shares with interest thereon at 8% 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 such shares at that time of forfeiture or surrender or waive payment in whole or in part.

Rights and liabilities of Members whose shares have been forfeited

28. The Company shall have a first and paramount lien on every share (not being a fully paid share) and Dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares 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. 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 Regulation 28.

Company shall have first and paramount lien on every share

29. (A) 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 7 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 (if any) entitled to effect a transmission of the shares and who shall have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him or them for 7 days after such notice; Provided always that if a Member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member the Directors may exercise such power of sale without serving any such notice.

Sale of shares subject to lien

(B) In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the share certificate or share certificates held by him for the shares so forfeited or sold.

Members whose shares have been forfeited bound to deliver share certificate of forfeited shares

30. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities (including unpaid calls and accrued interest and expenses) and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assignees, 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.

Application of sale proceeds

31. 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 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 by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, the Depository or its nominee (as the case may be)) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share, 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.

Title to forfeited or surrendered shares

TRANSFER OF SHARES

32. (A) All transfers of the legal title in shares shall be effected by written instruments of transfer in the form for the time being approved by the Company or the Designated Stock Exchange (as the case may be).

Form of instrument of transfer

(B) The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed; Provided always that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

Execution of instrument of transfer

33. The Registers of Members and the Register of Transfers may be closed, and the registration of transfers may be suspended, at such times and for such periods as the Directors may from time to time determine; Provided always that such Registers shall not be closed for more than 30 days in any year, and that the Company shall give prior notice of each such closure, as may be required, to the Designated Stock Exchange, stating the period and purpose or purposes for which such closure is made.

Closure of Register of Members and Register of Transfers

34. (A) There shall be no restriction on the transfer of fully paid-up shares (except where required by law or by the listing rules of the Designated Stock Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid-up, may refuse to register a transfer to a transferee of whom they do not approve (to the extent permitted by the listing rules of the Designated Stock Exchange); Provided always that in the event of the Directors declining to register a transfer of shares, the Company shall within 10 market days (or such period as the Company may determine subject to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant, transferor and/or the transferee stating the facts which are considered to justify the refusal as required by the Statutes.

Directors' power to decline to register a transfer of shares

When Directors may decline to register a transfer of shares

(B) The Directors may in their sole discretion decline to register any instrument of transfer unless:

(a) such fee not exceeding S$2.00 (or such other fee as the Company may determine subject to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require is paid to the Company in respect thereof;

(b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;

(c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Company may appoint accompanied by a certificate of payment of stamp duty (if stamp duty is payable on such instrument of transfer in accordance with any law for the time being in force relating to stamp duty), the share certificates of the shares to which it relates, and such other evidence as the Company 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 to do so; and

(d) the instrument of transfer is in respect of only one class of shares.

Person under disability

(C) No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind or mentally disordered.

Indemnity against wrongful transfer

(D) Neither the Company nor its Directors nor any of its Officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other Officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in a defective manner. And in every such case, the person registered as transferee (or his executors, administrators and/or assigns, as the case may be), alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

Retention of instruments of transfer

35. 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 the case of fraud.

36. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of 6 years from the date of registration thereof and, all Dividend mandates and notifications of change of address at any time after the expiration of 6 years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of 6 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 of transfer duly and properly registered and every share certificate so destroyed was a valid and effective 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:

Destruction of instrument of transfers

(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 36; and

(c) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

37. (A) 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.

Survivor or legal personal representatives of deceased Member

(B) In the case of the death of a Member who is a Depositor, the survivors or survivor, 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 into 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.

Survivor or legal personal representatives of deceased Depositor

(C) Nothing in this Regulation 37 shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

Estate of deceased holder

38. (A) Any of the following person(s) or guardian(s), may (subject as hereinafter provided) upon supplying to the Company such evidence as the Company may reasonably require to show his title to the share, elect either to be registered himself as holder of the share or to have another person nominated by him registered as a transferee thereof: Transmission of shares

(a) 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;

(b) any guardian becoming entitled to the legal title in a share of an infant whose name is entered in the Register of Members;

(c) any person who has the management of the estate of a person whose name is entered in the Register of Members; and

(d) any person who has the management of the affairs of a person who is mentally disordered and incapable of managing himself or his affairs whose name is entered in the Register of Members.

The Directors shall, in any case, have the same right to decline or suspend registration as they would have had in the case of a transfer of shares by a Member.

(B) If the person becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing (in a form as may be approved by the Company from time to time) signed by him stating that he so elects. If he elects to have another person nominated by him registered, he shall testify his election by executing to that person a transfer of shares. 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 event upon which transmission took place had not occurred and the notice or transfer were a transfer executed by such person. Procedure for transmission of shares

39. (A) Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share by transmission (and upon supplying to the Company such evidence as the Company 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 Company) to exercise any right conferred by membership in relation to General Meetings of the Company until he shall have been entered in the Register of Members as a Member or his name shall have been entered in the Depository Register in respect of the share. Rights of person on transmission of shares

(B) The Company may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days the Company may thereafter withhold payment of all Dividends, or other monies payable in respect of the share until the requirements of the notice have been complied with. Notice for transmission of shares

40. There shall be paid to the Company in respect of the registration of any grant of 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 (or such other fee as the Company may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Company may from time to time require. Fee for registration of documents relating to or affecting the title or any shares

CENTRAL DEPOSITORY SYSTEM

Central Depository System

41. A reference to a Member shall be a reference to a registered holder of shares in the Company, or where such registered holder is the Depository, the Depositors on behalf of whom the Depository holds the shares; Provided always that:

(a) except as required by the Statutes or law, 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 the Depository 72 hours before the General Meeting as a Depositor on whose behalf the Depository holds shares in the Company, the Company being entitled to deem each such Depositor, or each proxy or proxies 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 the Depository as supplied by the Depository to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between such number of proxies, to apportion the said number of shares between the 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 such number of 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 of proxy is dealt with in such manner as is provided above;

(b) the payment by the Company to the Depository of any Dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;

(c) the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and

(d) 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).

EXCLUSION OF EQUITIES

Exclusion of equities

42. Except as required by the Statutes or law or pursuant to any order of Court, 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 (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by law or by this Constitution otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share and nothing in this Constitution relating to the Depository 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.

STOCK

43. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time reconvert any stock into paid-up shares.

Conversion of shares to stock and reconversion of stock to shares

44. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Company may from time to time determine.

Transfer to stock

45. The holders of stock shall, according to the amount 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 the profits or assets of the Company) shall be conferred by an amount 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.

Rights of stockholders.

GENERAL MEETINGS

46. Save as otherwise permitted under the Act, an Annual General Meeting shall be held once in every year, at such time (within a period of not more than 15 months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors (subject to the listing rules of the Designated Stock Exchange). All other General Meetings shall be called Extraordinary General Meetings. The interval between the close of a financial year of the Company and the date of the Annual General Meeting shall not exceed 4 months or such other period as prescribed by the Act and the listing rules of the Designated Stock Exchange or other legislation applicable to the Company from time to time.

Annual General Meeting and Extraordinary General Meeting

47. 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.

Calling Extraordinary General Meeting

NOTICE OF GENERAL MEETINGS

48. Any Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution (save as provided by the Statutes a resolution of which special notice has been given to the Company), shall be called by 21 days' notice in writing at the least and an Annual General Meeting or any other Extraordinary General Meeting, by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the General Meeting is to be held and shall be given in manner hereinafter mentioned to all Members other than those who are not under the provisions of the Act and this Constitution entitled to receive such notices from the Company; Provided always that 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:

Notice of Annual General Meeting and Extraordinary General Meeting

(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 95% of the total voting rights of all the Members having a right to vote at thereat;

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 14 days' notice in writing (excluding the date of notice and the date of meeting) of any General Meeting shall be given to shareholders by advertisement in the daily press and in writing to the Designated Stock Exchange; Provided always that in the case of any Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least 21 days' notice in writing (excluding the date of notice and the date of meeting) of such Annual General Meeting and Extraordinary General Meeting shall be given to shareholders by advertisement in the daily press and in writing to the Designated Stock Exchange.

Contents of notice of General Meeting

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

Contents of notice of Annual General Meeting

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

Notice of General Meeting for special business and Special Resolution

(C) In the case of any General Meeting at which business other than routine business ("special 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.

Routine busines

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

(a) declaring Dividends;

(b) receiving and adopting the financial statements, the Directors' statement, and the Auditor's report and other documents required to be attached or annexed to the financial statements;

(c) appointing or re-appointing Directors to fill vacancies arising at the Annual General Meeting on retirement whether by rotation or otherwise;

(d) appointing the Auditor or re-appointing the retiring Auditor (unless they were last appointed otherwise than by the Company in General Meeting);

(e) fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and

(f) fixing the fees of the Directors proposed to be paid in respect of their office as such under Regulation 77.

Statement regarding effect of special business

51. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

52. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as Chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any General Meeting neither be present within 5 minutes after the time appointed for holding the General Meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number) to be Chairman of the General Meeting. If required by the listing rules of the Designated Stock Exchange, all General Meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Designated Stock Exchange.

Chairman of General Meeting

53. 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 General Meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be 2 or more Members present in person or by proxy; Provided always that (a) a proxy representing more than one Member shall only count as one Member for purpose of determining if the quorum aforesaid is present; and (b) where a Member is represented by more than one proxy, such proxies of such Member shall only count as one Member for purposes of determining if the quorum aforesaid is present. In addition, for the purposes of a quorum, joint holders of any share shall be treated as one Member.

Quorum

54. If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the Chairman of the General Meeting may think fit to allow) a quorum is not present, the General 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 10 days' notice appoint. If at such adjourned General Meeting a quorum is not present within half an hour from the time appointed for holding such adjourned General Meeting, the adjourned General Meeting shall be dissolved.

Dissolution or adjournment of General Meeting if a quorum is not present

55. The Chairman of any General Meeting at which a quorum is present may with the consent of the General Meeting (and shall if so directed by the General Meeting) adjourn the General Meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned General Meeting except business left unfinished at the General Meeting from which the adjournment took place. Where a General Meeting is adjourned *sine die*, the time and place for the adjourned General Meeting shall be fixed by the Directors. When a General Meeting is adjourned for 14 days or more or *sine die*, notice of the adjourned General Meeting shall be given in like manner as in the case of the original General Meeting.

Adjournment

56. 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 General Meeting.

Notice of adjournment not required

57. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the General Meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

Amendment of resolution

58. (A) If required by the listing rules of the Designated Stock Exchange, a resolution put to the vote at any General Meeting shall be decided by a poll (unless such requirement is waived by the Designated Stock Exchange).

Mandatory polling

(B) Subject to Regulation 58(A), at any General Meeting, a resolution put to the vote of the General Meeting shall be decided on a show of hands by the Members present in person or by proxy and entitled to vote at the General Meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

Method of voting where mandatory polling is not required

(a) the Chairman of the General Meeting; or

(b) not less than 2 Members present in person or by proxy and entitled to vote at the General Meeting; or

(c) any Member or Members present in person or by proxy, or where such a Member has appointed 2 or more 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 5% of the total voting rights of all the Members having the right to vote at the General Meeting; or

(d) any Member or Members present in person or by proxy, or where such a Member has appointed 2 or more proxies any one of such proxies, or any number or combination of such Members or proxies, holding shares conferring a right to vote at the General Meeting, on which an aggregate sum has been paid-up equal to not less than 5% of the total sum paid-up on all the shares conferring that right;

Provided always that no poll shall be demanded on the choice of a Chairman and on a question of adjournment. A demand for a poll made pursuant to this Regulation 58(B) may be withdrawn only with the approval of the General Meeting.

(C) If any votes be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same General Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude to vitiate the result of the voting.

Error in counting of votes shall not vitiate the result of the voting

59. Unless a poll is demanded, a declaration by the Chairman of the General Meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the Chairman of the General Meeting may direct, and the result of the poll shall be deemed to be the resolution of the General Meeting at which the poll was taken. The Chairman of the General Meeting may (and, if required by the listing rules of the Designated Stock Exchange or if so directed by the General Meeting, shall) appoint at least one scrutineer who shall be independent of the persons undertaking the polling process and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

Unless a poll is demanded, a declaration by the Chairman of the General Meeting shall be conclusive evidence; Where a poll is taken, the result of the poll shall be deemed to be the resolution of the General Meeting

60. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the General Meeting at which the show of hands takes place or at which the poll is taken shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member or as a proxy of a Member.

Casting vote of the Chairman of the General Meeting

61. (A) A poll on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the General Meeting) and place as the Chairman of the General Meeting may direct. No notice need be given of a poll not taken immediately. A demand for a poll made pursuant to Regulation 58(B) shall not prevent the continuance of the General Meeting for the transaction of any business other than the question on which the poll has been demanded.

Timing for taking a poll

(B) After the Chairman of any General Meeting shall have declared the General Meeting to be over and shall have left the chair no business or question shall under any pretext whatsoever be brought forward or discussed.

No business or question shall be brought forward or discussed after the Chairman declared the General Meeting to be over

VOTES OF MEMBERS

62. (A) Subject and without prejudice to any special rights, privileges or restrictions as to voting attached by or in accordance with this Constitution to any class of shares, and to Regulation 4, each Member entitled to vote may vote in person or by proxy.

Members may vote in person or by proxy

(B) On a show of hands, every Member who is present in person or by proxy shall have one vote; Provided always that:

Voting by a show of hands

(a) in the case of a Member who is not a relevant intermediary and who is represented by 2 proxies, only one of the 2 proxies as determined by that Member or, failing such determination, by the Chairman of the General Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and

(b) in the case of a Member who is a relevant intermediary and who is represented by 2 or more proxies, each proxy shall be entitled to vote on a show of hands.

(C) For the purposes of determining the number of votes which a Member, being a Depositor, or his proxy or proxies may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company. 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 General Meeting.

Number of votes of a Depositor

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

Each Member shall have one vote

63. In the case of joint holders of a share, any one of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto, but if more than one of such persons is present at a General 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 name which stands first in the Register of Members or (as the case may be) the name which appears first in the Depository Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation 63 be deemed joint holders thereof.

Voting rights of joint holders

64. 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 (however formulated) of mental disorder, the Company may in its absolute discretion, upon or subject to production of such evidence of the appointment as the Company 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.

Voting by receivers

65. No Member shall be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum payable by him to the Company in respect of such shares remains unpaid.

Entitlement of Members to vote

66. No objection shall be raised as to the admissibility of any vote except at the General Meeting or adjourned General Meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such General Meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the General Meeting whose decision shall be final and conclusive.

When objection to admissibility of votes may be made

67. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Votes on a poll

68. (A) Save as otherwise provided in the Act:

Appointment of proxies

(a) a Member who is not a relevant intermediary may appoint not more than 2 proxies to attend, speak and vote at the same General Meeting. Where such Member's instrument of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy; and

(b) a Member who is a relevant intermediary may appoint more than 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 Member (which number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy).

(B) In any case where a Member is a Depositor, the Company shall be entitled and bound:

Shares entered in Depository Register

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

(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting or adjourned 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.

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

Notes and instructions

(D) Where a Member appoints more than one proxy, the Member shall specify the proportion of his shares to be represented by each such proxy. If the Member fails to specify the proportion of his shares to be represented by each proxy and more than one of such proxies is present at a General Meeting, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other proxies and for this purpose seniority shall be determined by the name which stands first in the instrument of proxy.

Member to specify the proportion of shares to be represented by each proxy

(E) A proxy need not be a Member of the Company.

Proxy need not be a member

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

Execution of proxies

(a) in the case of an individual Member:

(i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or

(ii) authorised by that individual through such method and in such manner as may be approved by the Company in its absolute discretion, if the instrument of proxy is submitted by electronic communication; and

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

(i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or

(ii) authorised by that corporation through such method and in such manner as may be approved by the Company in its absolute discretion, if the instrument of proxy is submitted by electronic communication.

(B) The signatures on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a Member (which shall, for purposes of this Regulation 69(B) include a Depositor) 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 Regulation 70, failing which the instrument of proxy may be treated as invalid.

Witness and authority

(C) The Company may, in its absolute discretion:

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

(a) approve the method and manner for an instrument appointing a proxy to be authorised; and

(b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Regulation 69(A)(a)(ii) and 69(A)(b)(ii) for application to such Members or class of Members as it may determine. Where the Company does not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 69(A)(a)(i) and/or (as the case may be) Regulation 69(A)(b)(i) shall apply.

70. (A) An instrument appointing a proxy or the power of attorney or other authority, if any: Deposit of proxies

(a) if sent personally or by post, must be left at the Office or such other place (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 General Meeting; or

(b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,

and in either case not less than 72 hours before the time appointed for the holding of the General Meeting or adjourned General Meeting, and in default shall not be treated as valid.

(B) The Company may, in its absolute discretion, and in relation to such Members or class of Members as it may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 69(A)(b). Where the Company does not so specify in relation to a Member (whether of a class or otherwise), Regulation 69(A)(a) shall apply. Company may specify means for electronic communications

(C) An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates; Provided always that an instrument of proxy relating to more than one General Meeting (including any adjournment thereof) having once been so delivered for the purposes of any General Meeting shall not be required again to be delivered for the purposes of any subsequent General Meeting to which it relates. Instrument of proxy shall be valid for adjourned General Meeting

(D) A Shareholder who has deposited an instrument appointing a proxy to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting and any such appointment of proxy shall be deemed to be revoked upon the attendance of the Shareholder appointing the proxy or proxies at the relevant general meeting. Appointment of proxy shall not preclude a Shareholder from attending and voting in person

71. 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 General Meeting. Rights of proxies

72. A vote cast by proxy in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made or the transfer of the share in respect of which the proxy is given; Provided always that no notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) at least one hour before the commencement of the General Meeting or adjourned General Meeting. Intervening death or mental disorder

73. Subject to the Statutes and this Constitution, the Company may, at its sole discretion, 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, including but not limited to voting by mail, electronic mail or facsimile. Voting in absentia

CORPORATIONS ACTING BY REPRESENTATIVES

74. 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 General Meeting or of any class of Members. 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 this Constitution (but subject to the Act) be deemed to be present in person at any such General Meeting if a person so authorised is present thereat. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation.

Corporation acting by representatives

DIRECTORS

75. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be fewer than 2. The Company may by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors. Until otherwise determined by a General Meeting, there shall be no maximum number of Directors.

Number of Directors

76. 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.

No share qualification for Directors

77. The ordinary fees of the Directors, which shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a 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. The ordinary fees of the Directors (in the case of a non-executive Director) shall be a fixed sum, and not by a commission or on a percentage of profits or turnover.

Directors' fees

78. (A) The ordinary remuneration of an executive Director may not include a commission on or a percentage of turnover.

Remuneration of Directors

(B) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine; Provided always that such extra remuneration (in case of an executive Director) shall not be by way of commission on or a percentage of turnover and (in the case of a non-executive Director) shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.

Remuneration for services performed outside scope of ordinary duties

79. 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.

Repayment of reasonable expenses

80. (A) 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.

Power to pay pensions and other benefits

(B) The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

Benefits for employees

81. (A) Other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either as vendor, purchaser or otherwise nor shall such contract, arrangement or transaction or any contract, arrangement or transaction 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, arrangement or transaction by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officers (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 a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be.

Holding of office or place of profit and contracting with company

(B) A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company.

Holding of office in other companies

(C) 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 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.

Exercise of voting power in other companies

82. (A) The Directors may from time to time appoint one or more of their body to be the Chairman or Deputy Chairman of the Company (whether such appointment is executive or non-executive in nature) or to be the holder of any executive office under the Company or under any other company in which the Company is in any way interested 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.

Appointment of Chairman and Deputy Chairman; Directors may hold executive offices

(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.

Cessation of directorship of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director

(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.

Cessation of directorship of executive Director

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

Power of executive Directors

MANAGING DIRECTOR OR CHIEF EXECUTIVE OFFICER OR PRESIDENT

84. The Directors may from time to time appoint a Managing Director or Chief Executive Officer or President 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 5 years.

Appointment of Managing Director or Chief Executive Officer or President

85. A Managing Director or Chief Executive Officer or President of the Company (or a person holding an equivalent position) shall be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon the Managing Director or Chief Executive Officer or President of the Company (or a 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.

Powers of Managing Director or Chief Executive Officer or President

86. A Managing Director or Chief Executive Officer or President (or a person holding an equivalent position) who is a Director shall hold that office subject to retirement by rotation and he shall be taken into 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 and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be the Managing Director.

Retirement, removal and resignation of Managing Director or Chief Executive Officer or President

87. The remuneration of a Managing Director or Chief Executive Officer or President of the Company (or a 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.

Remuneration of Managing Director or Chief Executive Officer or President

APPOINTMENT AND RETIREMENT OF DIRECTORS

88. The Company may by Ordinary Resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. Without prejudice thereto the Directors shall also have power from time to time and at any time appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with this Constitution. Any person 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 Annual General Meeting.

Power to fill casual vacancies and appoint additional Directors

89. At each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of 3, the number nearest to but not less than one-third) shall retire from office by rotation; Provided always that all Directors shall retire at least once every 3 years. A retiring Director shall retain office until the close of the meeting at which he retires.

Number of Directors to retire

90. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment 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.

Selection of Directors to retire

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

Filling vacated office

(a) where at such General Meeting, it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the General 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 where such Director is disqualified under the Act from holding office as a Director; or

(c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or

(d) where the default is due to the moving of a resolution in contravention of Regulation 92.

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

92. A resolution for the appointment of 2 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 General Meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.

Resolution for appointment of Directors

93. 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 11 but not more than 42 clear days 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 General 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 always that in the case of a person recommended by the Directors for election not less than 9 clear days' notice shall be necessary and notice of each and every such person proposed for election shall be served on all Members at least 7 clear days prior to the General Meeting at which the election is to take place.

Notice of intention to appoint Director

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

When office of Director to be vacated

(a) if he shall cease to be a Director by virtue of the Act or become prohibited or disqualified by the Statutes or any other law from acting as a Director;

(b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;

(c) if he shall become bankrupt or have a receiving order made against him or shall make any arrangement or composition with his creditors generally;

(d) if he becomes of unsound mind or 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;

(e) if he is absent, for more than 6 months and without leave of the Directors, from meetings of the Directors held during that period;

(f) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he shall immediately resign from the Board of Directors;

(g) if he is removed by the Company in General Meeting pursuant to this Constitution.

95. 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 appointed or re-elected as a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

Removal of Director

ALTERNATE DIRECTORS

96. (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 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.

Appointment of alternate Director

(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.

Determination of appointment as alternate Director

(C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director, and for the purposes of the proceedings at such meeting the provisions of this Constitution 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 committee of the Directors, the foregoing provisions 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 any power to act as a Director nor shall he be deemed to be a Director for any other purposes of this Constitution.

Powers of alternate Director

(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; Provided always that any fees payable to him shall be deducted from his principal's fees.

Alternate Directors may contract with the Company

(E) No Director shall act as an alternate Director of the Company. A person shall not act as alternate Director to more than one Director at the same time.

No Director shall act as an alternate Director

MEETINGS AND PROCEEDINGS OF DIRECTORS

97. 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 Directors. Notice of a meeting of Directors shall be given to each of the Directors in writing at least 2 days prior to the day of the meeting. Such notice may be given by email, telefax or telex, to an email address, telefax number or telex number (as the case may be) provided to the Company. The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting. Directors may participate in a meeting of the Directors by means of a conference telephone, video conferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. 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.

Meetings of Directors; Participation by telephone or video conference

98. 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, a majority of the Directors for the time being appointed to the Board of Directors shall form a quorum. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

Quorum

99. 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 2 Directors are present and form the quorum or when only 2 Directors are competent to vote on the question in issue), the Chairman of the meeting shall have a second or casting vote.

Votes

100. Subject to the listing rules of the Designated Stock Exchange, 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.

Directors not to vote on transaction in which they have a personal material interest

101. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution, the continuing Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any 2 Members may summon a General Meeting for the purpose of appointing Directors.

Proceeding in case of vacancy

102. (A) The Directors may from time to time elect from their number a Chairman and a Deputy Chairman (or 2 or more Deputy Chairmen) and determine the period for which each is to hold office. The Deputy Chairman will perform the duties of the Chairman during the Chairman's absence for any reason. 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 5 minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting.

Chairman and Deputy Chairman

(B) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

103. A resolution in writing signed by the majority of the Directors or their alternates (who are not prohibited by this Constitution and the Statutes from voting on such resolutions), being not less than are sufficient to form 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, telex, cable or telegram or any form of electronic communication approved by the Company for such purpose from time to time.

Resolution in writing

104. 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.

Power to appoint committees

105. The meetings and proceedings of any such committee consisting of 2 or more members shall be governed *mutatis mutandis* by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under Regulation 104.

Meetings and proceedings of committee

106. 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 was at the time of his appointment not qualified for appointment or subsequently became disqualified or had vacated office, or was 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.

Validity of act of Directors in spite of formal defect

AUDIT COMMITTEE

107. An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act.

Audit Committee

BORROWING POWERS

108. 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.

Borrowing powers

GENERAL POWERS OF DIRECTORS

109. The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors, who 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 General Meeting, subject nevertheless to any Regulations of this Constitution, to 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 general powers given by this Regulation 109 shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.

General power of Directors to manage Company's business

110. 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 save in accordance with the Act.

Disposal of the whole or substantially the whole of the Company's undertaking subject to the provisions of the Act

111. 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 authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Directors may establish local boards or agencies

112. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under 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 sub-delegate all or any of the powers, authorities and discretions vested in him.

Directors may appoint attorneys

113. 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 and Register 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.

Registers

114. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for monies 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.

Cheques, etc

114A. The Directors shall cause minutes to be duly made and entered in books provided for such purpose:

Minutes

(a) of all appointments of officers to be engaged in the management of the Company's affairs;

(b) of the names of the Directors present at all General Meetings, meetings of the Directors and of any committee of Directors;

(c) of all orders made by the Directors and committees of Directors; and

(d) of all proceedings at all General Meetings, meetings of the Directors and of any committee of Directors.

Such minutes shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.

SECRETARY

115. 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, 2 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. Secretary

THE SEAL

116. (A) Subject to Regulation 118(C), 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. Seal

(B) The general powers given by this Regulation 116 shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation. General powers not limited or restricted

117. Every instrument or document to which the Seal is affixed shall be signed autographically or by facsimile by 2 Directors or by one Director and the Secretary or 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 or either of them shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors. Affixing Seal

118. (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors. Official Seal

(B) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal". Share Seal

(C) The Company may exercise the powers conferred by the Statutes with regard to: (a) the dispensation of the requirement of having a Seal as referred to in Section 41A of the Act; and (b) alternatives to sealing as referred to in Sections 41B and 41C of the Act. Dispensation and alternative

KEEPING OF STATUTORY RECORDS

119. Any register, index, minute book, accounting record, minute or other book required to be kept by the Company under the Statutes may, subject to and in accordance with the Act, be kept either in hard copy or in electronic form, and arranged in the manner that the Company thinks fit. If such records are kept in electronic form, the Company 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 Company shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. Keeping of statutory records

AUTHENTICATION OF DOCUMENTS

120. Any one 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 minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Regulation 120 may be made by any electronic means approved by the Company from time to time for such purpose incorporating, if the Company deem necessary, the use of security procedures or devices approved by the Company.

Power to authenticate documents

RESERVES

121. 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.

Reserves

DIVIDENDS

122. The Company may by Ordinary Resolution declare Dividends but no such Dividends shall exceed the amount recommended by the Directors.

Declaration of Dividends

123. If and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may declare and pay the fixed Dividends on any class of shares carrying fixed Dividends expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim Dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

Interim Dividends

124. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act: Apportionment of Dividends

(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 124, an amount paid or credited as paid on a share in advance of a call is to be ignored.

125. (A) No Dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. The payment by the Directors of any unclaimed Dividends or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All Dividends remaining unclaimed after one year from the date they are first payable may be invested or otherwise made use of by the Directors for the benefit of the Company, and any Dividend or any such monies unclaimed after 6 years from the date they are first payable shall be forfeited and shall revert to the Company; Provided always that the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the Dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such Dividend or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such Dividend or monies against the Company if a period of 6 years has elapsed from the date of the declaration of such Dividend or the date on which such other monies are first payable. Dividends payable only out of profits. Unclaimed Dividends or other monies

(B) 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. Payment to Depository good discharge

126. No Dividend or other monies payable on or in respect of a share shall bear interest as against the Company. No interest on Dividends

127. (A) The Directors may retain any Dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of Dividends on shares subject to lien

(B) The Directors may retain the Dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same. Retention of Dividends pending transmission

(C) A transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer. Transfer of shares shall not pass the right to any Dividend

128. The waiver in whole or in part of any Dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company. Waiver of Dividends

129. 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. Where any difficulty arises with regard to such distribution, the Company may settle the same as it thinks expedient and in particular, may issue fractional share 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 Member 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 Company.

Payment of Dividends in specie

130. Any Dividend or other monies payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of the Member or person entitled thereto (or, if 2 or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this Regulation 130 and the provisions of Regulation 132, the payment by the Company to the Depository of any Dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.

Dividends payable by cheque or warrant

131. If 2 or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any Dividend, return of capital or other monies payable or property distributable on or in respect of the share.

Payment of Dividends to joint holders

132. Any resolution declaring a Dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the Dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such Dividend of transferors and transferees of any such shares.

Resolution declaring Dividends

Right to elect to receive allotment of shares in lieu of Dividends

133. (A) 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 shares of the Company, the Directors may 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 elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 133;

(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; and

(d) the Dividend (or that part of the Dividend in respect of which a right of election has been accorded) shall not be payable in cash on 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 any provision of the Regulations to the contrary), the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (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.

(B)

(a) The ordinary shares allotted pursuant to the provisions of Regulation 133(A) 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 appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of Regulation 133(A), with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down), or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(c) 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 elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 133.

(C) The Directors may, on any occasion when they resolve as provided in Regulation 133(A), determine that the rights of election under that provision 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 133 shall be read and construed subject to such determination.

(D) The Directors may, on any occasion when they resolve as provided in Regulation 133(A), further determine that no allotment of ordinary shares or rights of election for ordinary shares under that provision shall be made available or made to Members whose registered addresses entered the Register of Members or (as the case may be) the Depository Register is 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 entitlements of the Members aforesaid shall be to receive in cash the relevant Dividend resolved or proposed to be paid or declared.

(E) Notwithstanding the foregoing provisions of this Regulation 133, if at any time after the Directors' resolution to apply the provisions of Regulation 133(A) 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 as they deem fit in the interest of the Company, cancel the proposed application of Regulation 133(A).

CAPITALISATION OF PROFITS AND RESERVE

Power to issue free bonus shares and/or capitalise reserves

134. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation 5(B):

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

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

(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 5(B)) 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) (in the case of an Ordinary Resolution passed pursuant to Regulation 5(B)) 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.

Power of Directors to give effect to bonus issues and capitalisations

(B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under this Regulation 134, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(C) In addition and without prejudice to the powers provided for by this Regulation 134, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other monies 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 monies carried and standing to any reserve or reserves) and to apply such profits or other monies in paying up 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 Members in General Meeting and on such terms as the Directors shall think fit.

Power to issue free shares and/or to capitalise reserves for share based incentive plans

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

Power of Directors to do all acts and things considered necessary or expedient

FINANCIAL STATEMENTS

135. (A) The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.

Accounting and other records shall be kept

(B) 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 the Statues or ordered by a court of competent jurisdiction or authorised by the Directors.

Location and inspection

136. The Directors shall from time to time, in accordance with the provisions of the Act, cause to be prepared and to be laid before a General Meeting of the Company financial statements, balance-sheets, reports, statements and other documents as may be prescribed by the said Act.

Presentation of financial statements

137. A copy of the financial statements and, if required, balance-sheet (including every document required by law to be annexed thereto), which is duly audited and which is laid before the Company in General Meetings accompanied by a copy of the Auditor's report thereon, shall not be less than 14 days before the date of the General Meeting to be sent to every Member of the Company, every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notices of the General Meetings, the Auditor for the time being of the Company, the Designated Stock Exchange, and to every other person who is entitled to receive notices of General Meetings under the provisions of the Statutes or of this Constitution, subject always to the applicable listing rules of the Designated Stock Exchange; provided that, (a) these documents may be sent less than 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and (b) this Regulation 137 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 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.

Copies of financial statements

AUDITORS

138. (A) An Auditor shall be appointed and his duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

Auditor shall have right to accounting and other records

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

Validity of acts of Auditor

139. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

Auditor entitled to attend General Meetings

NOTICES

140. (A) Any notice or document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such Member at his 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) the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where any notice or other document is served or delivered by post, service or delivery shall be deemed to have been served at the time the envelope or cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such envelope or cover was properly addressed, stamped and posted.

Service of notices

(B) Without prejudice to the provisions of Regulation 140(A), but subject otherwise to any applicable laws relating to electronic communications and the listing rules of the Designated Stock Exchange, any notice of meeting or document (including without limitation, any accounts, balance sheet, financial statements or report) which is required or permitted to be given, sent or served under applicable laws or under this Constitution by the Company, or by the Directors, to a Member may, at the sole discretion of the Company, be given, sent or served using electronic communications:

Electronic communications

(a) to the current address of that person;

(b) by making it available on a website prescribed by the Company from time to time; or

(c) in such manner as may be approved by the Company in its absolute discretion expressly consented to by such Member giving notice in writing to the Company,

in accordance with the provisions of this Constitution and any applicable laws and the listing rules of the Designated Stock Exchange.

(C) For the purposes of Regulation 140(B) above, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws or under the listing rules of the Designated Stock Exchange.

Implied consent

(D) Notwithstanding Regulation 140(C) above, the Company may, at its discretion, at any time give a Member an opportunity via notice in writing 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 via notice in writing to make an election 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 under the listing rules of the Designated Stock Exchange.

Deemed consent

(E) Where a notice or document is given, sent or served by electronic communications:

When notice given by electronic communications deemed served

(a) to the current address of a person pursuant to Regulation 140(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws or under the listing rules of the Designated Stock Exchange; or

(b) by making it available on a website pursuant to Regulation 140(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws or under the listing rules of the Designated Stock Exchange.

141. 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.

Service of notices in respect of joint holders

142. 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 registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of this Constitution shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company or (as the case may be) the Depository 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.

Service of notices after death, bankruptcy etc.

143. 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.

No notice to member with no registered address in Singapore

MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

144. If the Company is unable, for not less than 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.

Members whose whereabouts are unknown

WINDING UP

145. 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.

Power to present winding-up petition

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

Distribution of assets *in specie* or in kind

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

Liquidator's commission

INDEMNITY AND EXCEPTIONS TO LOANS TO DIRECTOR

147. Subject to the provisions of and so far as may be permitted by the Statutes, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against any liability (as permitted under the Act) incurred by the Director or officer in the execution and discharge of his duties or in relation thereto. For the avoidance of doubt, no Director or other officer of the Company shall be indemnified out of the assets of the Company against liability (except as permitted under the Act) incurred by the Director or other officer in connection with his/her negligence, default, breach of duty or breach of trust in relation to the Company.

Indemnity of Directors and officers of the Company

148. Subject to the provisions of and so far as may be permitted by the Statutes, every Auditor is to be indemnified out of the assets of the Company against any liability (as permitted under the Act) incurred by the Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in the Auditor's favour or which the Auditor is acquitted or in connection with any application under the Act in which relief is granted to the Auditor by the court in respect of any negligence, default, breach of duty or breach of trust. For the avoidance of doubt, no Auditor shall be indemnified out of the assets of the Company against liability (except as permitted under the Act) incurred by the Auditor in respect of his/her negligence, default, breach of duty or breach of trust in relation to the Company.

Indemnity of Auditor

149. The Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities, or pay any premium for a contract, if and to the extent that the Company is prohibited by law from doing so. Any contract, arrangement or otherwise entered into by the Company which is prohibited by law shall be void.

149A. Subject to the provisions of and so far as may be permitted by the Statutes, the Company is permitted to lend on specific terms, funds to a Director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations. Exceptions to loans to Directors

SECRECY

150. 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 Designated Stock Exchange. Secrecy.

PERSONAL DATA OF MEMBERS

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

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

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

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

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

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

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

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

(h) compliance with any applicable laws, listing rules of the Designated Stock Exchange, take-over rules, regulations and/or guidelines; and

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

Personal data of proxies and/or representatives

(B) By attending a General Meeting and/or any adjournment thereof and/or submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the General Meeting and/or any adjournment thereof, a Member:

(a) consents to the collection, use and disclosure of the Member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules of the Designated Stock Exchange, regulations and/or guidelines (collectively, the "Purposes");

(b) warrants that where the Member discloses the personal data of the Member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and

(c) agrees that the Member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Member's breach of warranty.

The subscribers whose names, addresses and occupations set out in this Constitution, formed a company in pursuance of this Constitution and took the number of shares in the capital of the Company set out against the subscriber's name upon its incorporation.

Name, Address and Descriptions of Subscribers	**Number of Shares taken by the Subscriber**
TAN CHIN HOON 15 Jalan Grisek Singapore 419450 Director	ONE
TAN KAY KIANG 387 Joo Chiat Road Singapore 427623 Director	ONE
TOTAL NUMBER OF SHARES TAKEN	TWO

APPENDIX B – KEY DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

The key amendments between the Existing Constitution and the New Constitution are set out below. For ease of reference, bolded text indicates an addition and strikethroughs indicate a deletion.

1. OBJECTS

The key differences in the objects clause are as follows:

C. Subject to the provisions of the Act and any other written law and this Constitution, the Company has:

(a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

(b) for the purpose of paragraph (a) above, full rights, power and privileges.

~~3. The objects for which the Company is established are:-~~

(a) ~~To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.~~

(b) ~~To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.~~

(c) ~~To purchase, take on lease, hire or otherwise acquire for purposes of investment in the Republic of Singapore or elsewhere any real or personal property or any rights or interests therein, which the Company may think necessary or convenient and in particular any lands, plantations, estates, houses, buildings, flats factories, warehouses, plant, machinery, patents, concessions, trade marks, trade names, copyrights, licences, stocks, material or property of any description, and to work, use, maintain and improve, let, surrender, mortgage, charge, vary or dispose of the same or any other property of the Company, including in respect of any patent or patent rights belonging to the Company, the grant of licences or authorities to any person, corporation, or company to work the same.~~

(d) ~~To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building, and by planting, paving, draining, fanning, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contract and arrangements of all kinds with builders, tenants and others.~~

(e) ~~To purchase or otherwise acquire for investment lands, houses, theatres, buildings, plantations, and immovable property of any description or any interest therein.~~

(f) ~~To purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce, manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account, produce goods, materials and merchandise generally either in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of commercial trading and other manufacturing operations and all business whether wholesale or retail usually carried on by Eastern merchants.~~

(g) To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or required by any customers of or persons having dealings with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the businesses carried on by the company.

(h) To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.

(i) To purchase take on lease or in exchange hire or otherwise acquire any real or personal property licences rights or privileges which the company may think necessary or convenient for the purposes of its business and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company.

(j) To purchase or otherwise acquire, issue, re-issue, sell, and place shares, stocks, bonds, debentures and securities of all kinds.

(k) To apply for purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or preparation which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.

(l) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, ship building yards, shops, stores, factories, building works, plant and machinery necessary or convenient for the company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(m) To borrow or raise or secure the payment of money for the purposes of or in connection with the company's business, and for the purposes of or in connection with the borrowing or raising of money by the company to become a member of any building society.

(n) To mortgage and charge the undertaking of all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the company by a trust deed or other assurance.

(o) To issue and deposit any securities which the company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the company or of its customers or other persons or corporations having dealings with the company, or in whose business or undertakings the company is interested, whether directly or indirectly.

(p) To guarantee the obligations and contracts of customers and others.

(q) To make advances to customers and others with or without security, and upon such terms as the Company may approve.

(r) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the company or its predecessors in business or the dependents or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to provide pensions or other benefits for any such persons as aforesaid, their dependents or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the directors, be calculated directly or indirectly to benefit the company or its employees, and to institute and maintain any other establishment or profit-sharing scheme calculated to advance the interests of company or its officers or employees.

(s) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

(t) To invest and deal with the moneys of the company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

(u) To pay for any property or rights acquired by the company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another, and generally on such terms as the company may determine.

(v) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividends, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages, or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the company may determine, and to hold, dispose of any shares, stock or securities so acquired.

(w) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this company, and to acquire and hold, sell, or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(x) To make donations for patriotic or for charitable purposes.

(y) To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war in which the Republic of Singapore is engaged.

(z) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(aa) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this company is authorised to carry on.

(bb) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as the company may think fit.

(cc) ~~To amalgamate with any other company whose objects are or include objects similar to those of this company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.~~

(dd) ~~To distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.~~

(ee) ~~To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.~~

(ff) ~~To do all such other things as are incidental or conducive to the above objects or any of them.~~

2. INTERPRETATION

The key differences between the "Interpretation" section in the Existing Constitution (Article 2) and the New Constitution (Regulation 2) are as follows:

"address" or "registered address" In respect of any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.

"Chief Executive Officer" The chief executive officer of the Company for the time being.

"Constitution" This Constitution or other regulations of the Company for the time being in force.

"Designated Stock Exchange" The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited and/or such other stock exchange in respect of which the shares of the Company are listed or quoted.

"in writing" or "written" Written or produced by any substitute for writing or partly one and partly the other, and includes (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) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

The expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in the SFA.

The expressions "current address", "Dividend", "electronic communication", "Ordinary Resolution", "relevant intermediary", "Special Resolution" and "treasury shares" shall have the meanings ascribed to them respectively in the Act.

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

References in this Constitution to "holder" or "holders" of shares or a class of shares shall:

(a) exclude the Depository or its nominee (as the case may be), except where otherwise expressly provided in this Constitution, or where the term "registered holder" or "registered holders" is used in this Constitution;

(b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and

(c) except where expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,

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

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

Save as aforesaid, any words or expressions defined in the Act, the SFA or the Interpretation Act, Chapter 1, of Singapore shall (if not inconsistent with the subject or context) bear the same meanings in this Constitution.

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

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

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

~~The expressions "bare trustee" and "documents evidencing title" shall have the meanings ascribed to them respectively in Section 130A of the Act.~~

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

~~The expression "shares" shall mean the shares of the Company.~~

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

~~Words denoting the masculine gender only shall include the feminine gender.~~

~~Words denoting persons shall include corporations.~~

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

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

3. ISSUE OF SHARES

The material differences between Article 8 in the Existing Constitution and Regulation 3(A), read together with Regulation 5(D), Regulation 8(B) and Regulation 8(C) of the New Constitution in the "Issue of Shares" section and Regulation 9(C) of the New Constitution in the "Variation of Rights" section are as follows:

Article	Existing Constitution	Regulation	New Constitution
8.	Subject to the Act, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article 52, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that:-	3.(A)	**3(A)** Subject to the ~~Act~~ **Statutes and this Constitution**, no shares may be issued by the Directors without the prior approval of the Company in **a** General Meeting, but subject thereto and ~~to Article 52,and to any special rights attached to any shares for~~ the ~~time being issued~~ **terms of such approval and to Regulation 5**, the Directors may ~~issue,~~ allot **and issue shares** or grant options over or otherwise ~~deal with or~~ dispose of the same to such persons on such terms and conditions and **for such consideration (if any) and** at such time and **whether or not** subject ~~or not~~ to the payment of any part of the amount **(if any)** thereof in cash **or otherwise** as the Directors may think fit~~, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference~~. **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:-~~ **in accordance with the Act; Provided always that no shares shall be issued and no options shall be granted over unissued shares except in accordance with the Act and the listing rules of the Designated Stock Exchange.**
	(i) no shares shall be issued which results in a transfer of a controlling interest in the Company without the prior approval of the Members in a General Meeting;		~~(i)~~ **5(D)** No shares ~~shall~~ **may** be issued ~~which results in a~~ **to** transfer ~~of~~ a controlling interest ~~in the Company~~ without ~~the~~ prior approval of the ~~Members~~ **Company** in a General Meeting.
	(ii) the total nominal value of issued preference shares shall not exceed the total nominal value of the issued ordinary shares at any time;		~~(ii)~~ **8(B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.** The total ~~nominal value~~ **number** of issued preference shares shall not **at any time** exceed the total ~~nominal value~~ **number** of ~~the~~ issued ordinary shares ~~at any time;~~
	(iii) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same;		
	(iv) where the capital of the Company consists of shares of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable;		

(v) no shares shall be issued at a discount, except in accordance with the Act; and

(vi) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the second sentence of Article 52(1) with such adaptations as are necessary shall apply.

~~(iii)~~ **8(C)** The rights attaching to shares of a class other than ordinary shares shall be expressed in **this Constitution** ~~the resolution creating the same;~~

~~(iv) where the capital of the Company consists of shares of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable;~~

~~(v) no shares shall be issued at a discount, except in accordance with the Act; and~~

~~(vi) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the second sentence of Article 52(1) with such adaptations as are necessary shall apply.~~

9(C) The special rights attached to any class of shares having preferential or other 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.

The following Regulation 8(D) is added in the "Issue of Shares" section of the New Constitution:

Regulation 8(D)

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

4. ALTERATION OF SHARE CAPITAL

The material differences between Article 54(1) in the Existing Constitution and Regulation 10 of the New Constitution in the "Alteration of Share Capital" section are as follows:

Article	Existing Constitution	Regulation	New Constitution
54(1).	The Company may by Ordinary Resolution:- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (ii) 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 or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled; (iii) subdivide its shares or any of them into shares of a smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Act), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and (iv) subject to the provisions of these Articles and the Act, convert any class of shares into any other class of shares.	10.	**(A)** The Company may by Ordinary Resolution: **(a)** consolidate and divide all or any of its ~~share capital into~~ shares ~~of larger amount than~~; **(b) sub-divide** its ~~existing~~ shares**, or any of them (subject nevertheless to the provisions of the Act and this Constitution); Provided always that in such sub-division the proportion between the amount paid and the amount (if any) unpaid on each sub-divided share shall be same as it was in the case of the share from which the sub-divided share is derived**; **(c) subject to the provisions of the Act and this Constitution, convert its share capital or any class of shares from one currency to another currency; and/or** **(d)** cancel ~~any~~ **the number of** shares which at the date of the passing of the ~~Resolution,~~ **resolution in that behalf** have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the ~~amount~~ **number** of the shares so cancelled ~~subdivide its shares or any of them into shares of a smaller amount than is fixed~~; **(B) The Company may** by ~~the Memorandum of Association~~ **Special Resolution**, subject to and ~~nevertheless, to the provisions of the Act), provided always that in such subdivision the proportion between the amount paid~~ and ~~the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and subject to the provisions of these Articles and~~ **in accordance with** the Act, convert ~~any~~ one class of shares into ~~any other~~ **another** class of shares.

5. SHARE CERTIFICATES

The material differences in Regulation 12(A) of the New Constitution, as compared with Article 18 in the Existing Constitution in the "Share Certificates" section are as follows:

Article	Existing Constitution	Regulation	New Constitution
18.	The certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two Directors, or by one Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates and the amounts paid thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Auditors of the Company.	12.(A)	**Subject to Regulation 118(C), every share** certificate ~~of title to shares or debentures in the capital of the Company~~ shall be issued under the Seal ~~in such form as the Directors~~ **and** shall ~~from time to time prescribe and may~~ bear the ~~autographic or~~ facsimile signatures **or the autographic signatures** of ~~at least two~~ **any 2** Directors~~,~~ or ~~by~~ one ~~Director~~ **of the Directors** and the Secretary or ~~some~~ **such** other person ~~appointed~~ **as may be authorised** by the Directors ~~in place of the Secretary for the purpose~~, and shall specify the number and class of shares to which it relates**, whether the shares are fully or partly paid-up,** and the ~~amounts paid~~ **amount (if any) unpaid** thereon. The facsimile signatures may be reproduced by mechanical**, electronic** or other means provided the method or system of reproducing signatures has first been approved by the ~~Auditors~~ **Directors** of the Company**. No share certificate shall be issued representing shares of more than one class.**

6. TRANSFER OF SHARES

The following material update has been made in Regulation 34(A) of the New Constitution, as compared with Article 24(1) in the Existing Constitution in the "Transfer of Shares" section:

Article	Existing Constitution	Regulation	New Constitution
24(1).	Subject to these Articles, the Act or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, bye-laws or listing rules of the Exchange) 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. If the Directors shall decline to register any such transfer of shares, they shall give to both the transferor and the transferee written notice of their refusal to register as required by the Act.	34(A).	~~Subject to these Articles, the Act or as required by the Exchange, there~~ **There** shall be no restriction on the transfer of fully paid-up shares (except where required by law or **by** the ~~rules, bye-laws or~~ listing rules of the **Designated Stock** Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid-up, may refuse to register a transfer to a transferee of whom they do not approve~~. If~~ **(to the extent permitted by the listing rules of the Designated Stock Exchange); Provided always that in the event of** the Directors ~~shall decline~~ **declining** to register **a** transfer of shares, ~~they shall give~~ **the Company shall within 10 market days (or such period as the Company may determine subject** to ~~both the~~ **any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant,** transferor and**/or** the transferee ~~written notice of their~~ **stating the facts which are considered to justify the** refusal ~~to register~~ as required by the ~~**Act**~~ **Statutes.**

7. TRANSMISSION OF SHARES

The following material update has been made in Regulation 38 of the New Constitution, as compared with Article 29(1) in the Existing Constitution in the "Transmission of Shares" section:

Article	Existing Constitution	Regulation	New Constitution
29(1).	Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.	38.	**(A)** Any **of the following person(s) or guardian(s), may (subject as hereinafter provided) upon supplying to the Company such evidence as the Company may reasonably require to show his title to the share, elect either to be registered himself as holder of the share or to have another person nominated by him registered as a transferee thereof:** **(a) any** person becoming entitled to **the legal title in** a share in consequence of the death or bankruptcy of ~~any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having~~ **a person whose name is entered in the Register of Members;** **(b)** any ~~title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such~~ **guardian becoming entitled to the legal title in a** share ~~to some other person.~~ **of an infant whose name is entered in the Register of Members;** **(c) any person who has the management of the estate of a person whose name is entered in the Register of Members; and** **(d) any person who has the management of the affairs of a person who is mentally disordered and incapable of managing himself or his affairs whose name is entered in the Register of Members.** **The Directors shall, in any case, have the same right to decline or suspend registration as they would have had in the case of a transfer of shares by a Member.**

(B) If the person ~~so~~ becoming entitled ~~shall elect~~ **elects** to be registered himself, he shall **deliver or** send to the Company a notice in writing **(in a form as may be approved by the Company from time to time)** signed by him stating that he so elects. If he ~~shall elect~~ **elects** to have another person **nominated by him** registered, he shall testify his election by executing to that person a transfer of ~~the share~~ **shares**. All the limitations, restrictions and provisions of ~~these Articles~~ **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 Member~~ **event upon which transmission took place** had not occurred and the notice or transfer were a transfer executed by such **person**.

8. CENTRAL DEPOSITORY SYSTEM

The following Regulation 41 has been included in the New Constitution:

Regulation 41

41. 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, Provided that:-

(a) except as required by the Statutes or law, 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 72 hours before the General Meeting as a Depositor on whose behalf CDP holds shares in the Company, the Company being entitled to deem each such Depositor, or each proxy or proxies 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 such number of proxies, to apportion the said number of shares between the 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 such number of 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;

(b) 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;

(c) 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

(d) the provisions in these Regulations relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

9. NOTICE OF GENERAL MEETINGS

The following Regulation 50 has been included in the New Constitution:

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

(a) declaring Dividends;

(b) receiving and adopting the financial statements, the Directors' statement, and the Auditor's report and other documents required to be attached or annexed to the financial statements;

(c) appointing or re-appointing Directors to fill vacancies arising at the Annual General Meeting on retirement whether by rotation or otherwise;

(d) appointing the Auditor or re-appointing the retiring Auditor (unless they were last appointed otherwise than by the Company in General Meeting);

(e) fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and

(f) fixing the fees of the Directors proposed to be paid in respect of their office as such under Regulation 77.

10. PROCEEDINGS AT GENERAL MEETINGS

The following material update has been made in Regulation 52 of the New Constitution, as compared with Article 68 of the Existing Constitution in the "Proceedings at General Meetings" section:

Article	Existing Constitution	Regulation	New Constitution
68.	The Chairman of the Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every General Meeting. If there is no such Chairman or Deputy Chairman or if at any Meeting he is not present within fifteen minutes after the time appointed for holding the Meeting or is unwilling to act, the Members present shall choose some Director to be Chairman of the Meeting or, if no Director is present or if all the Directors present decline to take the Chair, some Member present to be Chairman.	52.	The Chairman of the **Board of** Directors ~~or, in his absence~~, **failing whom** the Deputy Chairman**,** shall preside as Chairman at ~~every~~ **a** General Meeting. If there ~~is~~ **be** no such Chairman or Deputy Chairman, or if at any **General** Meeting ~~he is not~~ **neither be** present within ~~fifteen~~ **5** minutes after the time appointed for holding the **General** Meeting ~~or is unwilling~~ **and willing** to act, the ~~Members~~ **Directors** present shall choose ~~some Director to be Chairman~~ **one** of ~~the Meeting~~ **their number (**or, if no Director ~~is~~ **be** present or if all the Directors present decline to take the ~~Chair, some Member present to be Chairman.~~ **chair, the Members present shall choose one of their number) to be Chairman of the General Meeting. If required by the listing rules of the Designated Stock Exchange, all General Meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Designated Stock Exchange.**

The following material updates have been made in Regulation 58 of the New Constitution, as compared with Article 70 of the Existing Constitution in the "Proceedings at General Meetings" section:

Article	Existing Constitution	Regulation	New Constitution
70.	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:- (i) by the Chairman of the meeting; or (ii) by at least two Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or (iii) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the Meeting; or (iv) by a Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares in the Company conferring a right to vote at the Meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.	58.	~~At any General Meeting~~ **(A) If required by the listing rules of the Designated Stock Exchange,** a resolution put to the vote ~~of the~~**at any General** Meeting shall be **decided by a poll (unless such requirement is waived by the Designated Stock Exchange).** **(B) Subject to Regulation 58(A), at any General Meeting, a resolution put to the vote of the General Meeting shall be** decided on a show of hands **by the Members present in person or by proxy and entitled to vote at the General Meeting,** unless a poll is (before or on the declaration of the result of the show of hands) demanded~~:~~ **by:** ~~(i) by~~ **(a)** the Chairman of the ~~meeting~~**General Meeting**; or ~~(ii) by at least two~~**(b) not less than 2** Members present in person or by proxy ~~(where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative~~and entitled to vote ~~thereat~~ **at the General Meeting**; or ~~(iii) by~~ **(c)** any Member or Members present in person or by proxy ~~(~~**or** where **such** a Member has appointed **2 or** more ~~than one proxy~~**proxies** any one of such proxies ~~may represent that member) or attorney or in the case of a corporation by a representative,~~ or any number or combination of such Members **or proxies**, holding or representing **as the case may be** not less than ~~one-tenth~~**5%** of the total voting rights of all the Members having the right to vote at the **General** Meeting; or

Provided always that no poll shall be demanded on the election of a Chairman or on a question of adjournment. Unless a poll is so demanded (and the demand is not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.

(d) **any** Member or Members present in person or by proxy ~~(~~, **or** where **such** a Member has appointed **2 or** more ~~than one proxy,~~**proxies** any one of such proxies~~may represent that member) or attorney or in the case of a corporation by a representative~~ or any number or combination of such Members **or proxies**, holding ~~or representing~~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 ~~one-tenth~~**5%** of the total sum paid-up on all the shares conferring that right;

Provided always that no poll shall be demanded on the ~~election~~**choice** of a Chairman ~~or~~ **and** on a question of adjournment. ~~Unless~~**A demand for** a poll ~~is so demanded (and the demand is not~~**made pursuant to this Regulation 58(B) may be** withdrawn~~) a declaration by~~ **only with the approval of the General Meeting.**

(**C) If any votes be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same General Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of** the Chairman ~~that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence~~**be** of ~~the fact without proof~~**sufficient magnitude to vitiate the result** of the ~~number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn~~**voting.**

11. VOTES OF MEMBERS

The following material update has been made in Regulation 62 of the New Constitution, as compared with Article 76 of the Existing Constitution in the "Votes of Members" section:

Article	Existing Constitution	Regulation	New Constitution
76.	Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one vote provided that if a Member is represented by two proxies, only one of the two proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands and on a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents Provided Always That notwithstanding anything contained in these Articles, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not earlier than 48 hours before that General Meeting (the "cut-off time") as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two proxies, to apportion the said number of shares between the two proxies in the same proportion as	62.	**(A)** Subject and without prejudice to any special **rights,** privileges or restrictions as to voting ~~for the time being~~attached **by or in accordance with this Constitution** to any ~~special~~class of shares~~for the time being forming part of the capital of the Company~~**, and to Regulation 4,** each Member entitled to vote may vote in person or by proxy ~~or attorney, and (in the case of a corporation) by a representative.~~ . **(B)** On a show of hands, every Member who is present in person or by proxy ~~or attorney, or in the case of a corporation by a representative,~~shall have one vote ~~provided~~**; Provided always** that~~if~~**:** **(a) in the case of** a Member **who is not a relevant intermediary and who** is represented by ~~two~~**2** proxies, only one of the ~~two~~**2** proxies as determined by ~~their appointor shall vote on a show of hands and in the absence of~~**that Member or, failing** such determination, ~~only one of the two proxies as determined~~by the Chairman **of the General Meeting** (or by a person authorised by him) ~~shall vote on a show of hands and on a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents Provided Always That notwithstanding anything contained in these Articles, a Depositor shall not~~ **in his sole discretion shall** be entitled to ~~attend any General Meeting~~**vote on a show of hands; and**

specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.

(C) For the purposes of determining the number of votes which a **Member, being a** Depositor, or his proxy **or proxies** may cast **at any General Meeting** on a poll, the ~~Depositor or his proxy shall be deemed~~**reference** to ~~hold or represent~~**shares held or represented shall, in relation to shares of** that **Depositor, be the** number of shares entered ~~in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account~~**against his name in the Depository Register** as at ~~the cut-off time between two proxies,~~**72 hours before the time of the relevant General Meeting as certified by the Depository to the Company. A Member who is bankrupt shall not, while his bankruptcy continues, be entitled** to ~~apportion the said number of shares between the two proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of~~ **exercise his rights as a Member, or attend, vote or act at** any ~~discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid~~**General Meeting.**

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

The following material update has been made in Regulation 68 of the New Constitution, as compared with Article 82 of the Existing Constitution in the "Votes of Members" section:

Article	Existing Constitution	Regulation	New Constitution
82.	(1) A Member may appoint not more than two proxies to attend and proxies vote at the same General Meeting. (2) If the Member is a Depositor, the Company shall be entitled:- (i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time as certified by the Depository to the Company; and (ii) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at the cut-off time as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor. (3) Where a Member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named. (4) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the member personally or by his attorney, or in the case of a corporation by its representative. (5) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of that Depositor's Securities Account, such proxy may not exercise any of the votes or rights of the shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.	68.	**(A) Save as otherwise provided in the Act:** **(a) a** Member **who is not a relevant intermediary** may appoint not more than ~~two~~ **2** proxies to attend**, speak** and ~~proxies~~ vote at the same General Meeting. **Where such Member's instrument of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy; and** ~~(2) If the~~ **(b) a Member who is a relevant intermediary may appoint more than 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 Member (which number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy).** **(B) In any case where a** Member is a Depositor, the Company shall be entitled **and bound**: ~~i)~~ **(a)** to reject any instrument of proxy lodged ~~if the~~ **by that** Depositor **if he** is not shown to have any shares entered ~~in its Securities Account as at the cut-off time~~ **against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting or adjourned General Meeting** as certified by the Depository to the Company; and ~~(ii)~~ **(b)** to accept as ~~validly cast by~~ **the maximum number of votes which in aggregate** the proxy or proxies appointed by ~~the~~ **that** Depositor **is or are able to cast** on a poll ~~that~~ **a** number ~~of votes~~ which ~~corresponds to or~~ is ~~less than~~ the ~~aggregate~~ number of shares entered ~~in its Securities Account~~ **against the name** of that Depositor ~~as at the cut-off~~ **in the Depository Register as at 72 hours before the** time **of the relevant General Meeting or adjourned General Meeting** as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

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

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

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

~~(3)~~ **(C) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.**

(D) Where a Member appoints more than one proxy, ~~he~~ **the Member** shall specify the proportion of his ~~shareholding~~ **shares** to be represented by each ~~proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named~~ proxy. ~~as an alternate to the first named. (4) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by~~ **If** the ~~member personally or by his attorney, or in~~ **Member fails to specify** the ~~case of a corporation by its representative. (5) Where a Member appoints a proxy in respect~~ **proportion** of ~~more~~ **his** shares **to be represented by each proxy and more** than ~~the shares standing to his name in the Register~~ **one** of ~~Members, or in the case of a Depositor, standing to the credit of that Depositor's Securities Account,~~ such ~~proxy may not exercise any~~ **proxies is present at a General Meeting, the vote of the senior who tenders a vote shall be accepted to the exclusion** of the votes ~~or rights of~~ **of the other proxies and for this purpose seniority shall be determined by** the ~~shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.~~ **name which stands first in the instrument of proxy.**

(E) A proxy need not be a Member of the Company.

The following material updates have been made in Regulations 68(E), 69, 70 and 71 of the New Constitution, as compared with Articles 83, 84 and 85 of the Existing Constitution in the "Votes of Members" section:

Article	Existing Constitution	Regulation	New Constitution
83.	A proxy or attorney need not be a Member, and shall be entitled to vote on a show of hands on any question at any General Meeting.	68(E).	A proxy ~~or attorney~~ need not be a Member~~, and shall be entitled to vote on a show of hands on any question at any General Meeting~~ **of the Company**.
84.	(A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and: (a) in the case of an individual, shall be signed by the appointor or his attorney; and (b) in the case of a corporation, shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. (B) The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor 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 Article 75, failing which the instrument may be treated as invalid.	69.	~~Any~~**(A) An** instrument appointing a proxy **for any Member** shall be in writing in ~~the~~ **any usual or** common form ~~approved by~~ **or in any other form which** the ~~Directors under~~ **Company may approve and:** **(a) in** the ~~hand~~**case** of **an individual Member:** **(i) signed by** the appointor or his ~~attorney duly authorised in writing or, if the appointor~~**attorney if the instrument of proxy is delivered personally or sent by post; or** **(ii) authorised by that individual through such method and in such manner as may be approved by the Company in its absolute discretion, if the instrument of proxy is submitted by electronic communication; and** **(b) in the case of a Member which** is a corporation~~,~~**:** **(i) either given** under **its common** seal or ~~under the hand of~~**signed on** its **behalf by an** attorney **or a** duly authorised ~~and the Company shall accept as valid in all respects~~**officer of** the ~~form of proxy~~ **corporation if the instrument of proxy is delivered personally or sent by post; or** **(ii) authorised by that corporation through such method and in such manner as may be** approved by the ~~Directors for use at the date relevant~~**Company in its absolute discretion, if the instrument of proxy is submitted by electronic communication.**

(B) The signatures on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a Member (which shall, for purposes of this Regulation 69(B) include a Depositor) 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 General Meeting in question.~~**Regulation 70, failing which the instrument of proxy may be treated as invalid.**

(C) The Company may, in its absolute discretion:

(a) approve the method and manner for an instrument appointing a proxy to be authorised; and

(b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Regulation 69(A)(a)(ii) and 69(A)(b)(ii) for application to such Members or class of Members as it may determine. Where the Company does not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 69(A)(a)(i) and/or (as the case may be) Regulation 69(A)(b)(i) shall apply.

85. An instrument appointing a proxy shall 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 registered office of the Company) 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 be required again to be delivered for the purposes of any subsequent meeting to which it relates.

70.
71.
69(B).

~~85. The~~**70. (A) An** instrument appointing a proxy~~, together with~~ **or** the power of attorney or other authority, if any~~, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy and~~**:**

(a) if sent personally or by post, must be left at the Office or such other place (if any) as ~~is~~ **may be** specified for ~~the~~ **that** purpose in **or by way of note to or in any document accompanying** the notice convening the **General** Meeting**; or**

(b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,

and in either case not less than ~~forty-eight~~**72** hours before the time appointed for the holding of the **General** Meeting or adjourned **General** Meeting ~~(~~**, and in default shall not be treated as valid.**

(B) The Company may, in its absolute discretion, and in relation to such Members or ~~in the case~~ **class** of ~~a poll before the time appointed for the taking of the poll) at which~~ **Members as** it ~~is to be used failing which the instrument may be treated as invalid.~~ **may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 69(A)(b). Where the Company does not so specify in relation to a Member (whether of a class or otherwise), Regulation 69(A)(a) shall apply.**

(C) An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the **General** Meeting as for the **General** Meeting to which it relates; Provided **always** that an instrument of proxy relating to more than one ~~meeting~~ **General Meeting** (including any adjournment thereof) having once been so delivered for the purposes of any ~~meeting~~ **General Meeting** shall not be required again to be delivered for the purposes of any subsequent ~~meeting~~ **General Meeting** to which it relates.

(D) A Shareholder who has deposited an instrument appointing a proxy to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting and any such appointment of proxy shall be deemed to be revoked upon the attendance of the Shareholder appointing the proxy or proxies at the relevant general meeting.

71. An instrument ~~of~~ **appointing a** proxy shall be deemed to include the ~~power~~ **right** to demand or ~~concur~~ **join** in demanding a poll ~~on behalf of the appointer. Unless otherwise instructed, a proxy shall vote as he thinks fit.~~, **to move any resolution or amendment thereto and to speak at the General Meeting.**

69 (B) The ~~signature~~ **signatures** on an instrument ~~appointing a~~ **of** proxy need not be witnessed. **Where an instrument appointing a proxy is signed on behalf of a Member (which shall, for purposes of this Regulation 69(B) include a Depositor) 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 Regulation 70, failing which the instrument of proxy may be treated as invalid.**

12. DIRECTORS

The following material update has been made in Regulation 81 of the New Constitution, as compared with Article 97 of the Existing Constitution in the "Directors" section:

Article	Existing Constitution	Regulation	New Constitution
97.	(1) A Director may hold any other office or place of profit under the Company (except that of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall determine. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, purchaser, shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs. (2) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.	81.	~~(1)~~ **(A) Other than the office of Auditor, a** Director may hold any other office or place of profit under the Company ~~(except that of Auditor)~~ and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director~~,~~ **for such period** and on such terms **(**as to remuneration and otherwise**)** as the Directors ~~shall~~**may** determine. **No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either as vendor, purchaser or otherwise nor shall such contract, arrangement or transaction or any contract, arrangement or transaction 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, arrangement or transaction by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officers (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 a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be.**

(B) A Director ~~of the Company~~ may be or become a director ~~or~~ **of or hold any office or place of profit (**other ~~officer of~~, **than as Auditor)** or **be** otherwise interested in any company ~~promoted by the Company or~~ in which the Company may be interested as vendor, purchaser, shareholder or otherwise and ~~no such Director~~ **unless otherwise agreed** shall **not** be accountable ~~to the Company~~ for any **fees,** remuneration or other benefits received by him as a director or officer of~~,~~ or ~~from~~ **by virtue of** his interest in such other company ~~unless the Company otherwise directs~~.

(2**C**) 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.

13. APPOINTMENT AND RETIREMENT OF DIRECTORS

Regulation 94 of the New Constitution in the "Appointment and Retirement of Directors" section replaces Article 102(1) of the Existing Constitution:

Article	Existing Constitution	Regulation	New Constitution
102.	(1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events, namely:- (i) if he is prohibited from being a Director by reason of any order made under the Act; (ii) if he ceases to be a Director by virtue of any of the provisions of the Act; (iii) if he resigns by writing under his hand left at the Office; (iv) if a receiving order is made against him or if he suspends payments or makes any arrangement or compounds with his creditors generally; (v) if he should be found lunatic or becomes of unsound mind or bankrupt during his term of office; (vi) if he absents himself from meetings of the Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated; (vii) if he is removed by a resolution of the Company in General Meeting pursuant to these Articles; or (viii) subject to the provisions of the Act at the conclusion of the Annual General Meeting commencing next after he attains the age of 70 years.	94.	**The office of a Director shall be vacated in any of the following events, namely:** **(a) if he shall cease to be a Director by virtue of the Act or become prohibited or disqualified by the Statutes or any other law from acting as a Director; or** **(b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or** **(c) if he shall become bankrupt or have a receiving order made against him or shall make any arrangement or composition with his creditors generally; or** **(d) if he becomes of unsound mind or 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** **(e) if he is absent, for more than 6 months and without leave of the Directors, from meetings of the Directors held during that period; or** **(f) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he shall immediately resign from the Board of Directors; or** **(g) if he is removed by the Company in General Meeting pursuant to this Constitution.**

14. GENERAL POWERS OF DIRECTORS

The following material update has been made in Regulation 109 of the New Constitution, as compared with Article 119 of the Existing Constitution in the "General Powers of Directors" section:

Article	Existing Constitution	Regulation	New Constitution
119.	The management of the business of the Company shall be vested in the Directors who (in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and of these Articles and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; provided always that the Directors shall not carry into effect any sale or proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting.	109.	The ~~management of the~~ business **and affairs** of the Company shall be ~~vested in the~~ **managed by or under the direction or supervision of the** Directors, who ~~(in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them)~~ may exercise all such powers ~~and do all such acts and things as may be exercised or done by the~~ **of the** Company ~~and~~ **as** are not ~~hereby~~ **by the Statutes** or by ~~the Act expressly directed or~~ **this Constitution** required to be exercised ~~or done~~ by the Company in General Meeting ~~but~~**,** subject nevertheless to **any Regulations of this Constitution, to** the provisions of the ~~Act and of these Articles~~ **Statutes** and to ~~any~~ **such** regulations ~~from time to time made~~**, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed** by **Special Resolution of** the Company ~~in General Meeting, provided that~~**, but** no ~~regulations~~ **regulation** so made **by the Company** shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made~~; provided always that~~ . **The general powers given by this Regulation 109 shall not be limited or restricted by any special authority or power given to** the Directors ~~shall not carry into effect any sale or proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting~~ **by any other Regulation**.

15. KEEPING OF STATUTORY RECORDS

Regulation 119 of the New Constitution in the "Keeping of Statutory Records" section replaces Articles 144, 145 and 146 of the Existing Constitution:

Article	Existing Constitution	Regulation	New Constitution
144.	(1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events, namely:- (i) if he is prohibited from being a Director by reason of any order made under the Act; (ii) if he ceases to be a Director by virtue of any of the provisions of the Act; (iii) if he resigns by writing under his hand left at the Office; (iv) if a receiving order is made against him or if he suspends payments or makes any arrangement or compounds with his creditors generally; (v) if he should be found lunatic or becomes of unsound mind or bankrupt during his term of office; (vi) if he absents himself from meetings of the Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated; (vii) if he is removed by a resolution of the Company in General Meeting pursuant to these Articles; or (viii) subject to the provisions of the Act at the conclusion of the Annual General Meeting commencing next after he attains the age of 70 years. (2) Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.	119.	**Any register, index, minute book, accounting record, minute or other book required to be kept by the Company under the Statutes may, subject to and in accordance with the Act, be kept either in hard copy or in electronic form, and arranged in the manner that the Company thinks fit. If such records are kept in electronic form, the Company 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 Company shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.**
145.	The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.		

146.	Any register, index, minute book, book of accounts or other book required by these Articles or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery.

16. FINANCIAL STATEMENTS

The following material update has been made in Regulations 136 and 137 of the New Constitution, as compared with Articles 149 and 150 of the Existing Constitution in the "Financial Statements" section:

Article	Existing Constitution	Regulation	New Constitution
149.	In accordance with the Statutes, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four Months or such period as may be prescribed by law, the Statutes or the bye-laws or listing rules of the securities exchange upon which shares in the Company are listed.	136.	~~In~~ **The Directors shall from time to time, in** accordance with the provisions of the Act, ~~the Directors shall~~ cause to be prepared and to be laid before ~~the Company in~~ **a** General Meeting ~~such profit and loss accounts~~**of the Company financial statements**, balance-sheets, ~~group accounts (if any) and~~ reports, **statements and other documents** as may be ~~necessary. The interval between the close of a financial year of the Company and the issue of accounts relating thereto shall not exceed six months.~~ **prescribed by the said Act.**

150. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law or the Statutes to be comprised therein or attached or annexed thereto) shall 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, subject to the Statutes or the provisions of these presents, not less than fourteen days before the date of the meeting, PROVIDED THAT this Article 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 registered office of the Company.

137. A copy of ~~every~~ **the financial statements and, if required,** balance-sheet ~~and profit and loss account which is to be laid before a General Meeting of the Company~~(including every document required by ~~the Act~~ **law** to be annexed thereto~~) together with~~**), which is duly audited and which is laid before the Company in General Meetings accompanied by** a copy of ~~every~~ **the Auditor's** report ~~of the Auditors relating thereto and of the Directors' report~~ **thereon,** shall not be less than ~~fourteen~~ **14** days before the date of the **General** Meeting to be sent to every Member of~~, and every holder of debentures (if any) of~~, the Company**, every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notices of the General Meetings, the Auditor for the time being of the Company, the Designated Stock Exchange,** and to every other person who is entitled to receive notices ~~from the Company~~ **of General Meetings** under the provisions of the ~~Act~~ **Statutes** or of ~~these Articles; provided that~~ this ~~Article~~ **Constitution, subject always to the applicable listing; provided that rules of the Designated Stock Exchange; provided that (a) these documents may be sent less than 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and (b) this Regulation 137** 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 ~~or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise~~ but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the ~~office~~ **Office**.

17. NOTICES

The following update has been made to Regulation 140 of the New Constitution, as compared to Articles 155 and 160 of the Existing Constitution, in the "Notices" section:

Article	Existing Constitution	Regulation	New Constitution
155.	Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be).	140.	**(A)** Any notice or document (including a share certificate) may be served **on or delivered to any Member** by the Company ~~on any Member~~ either personally or by sending it through the post in a prepaid ~~letter or wrapper~~**cover** addressed to such Member at his **Singapore** registered address appearing in the Register of Members or **(as the case may be)** the Depository Register~~(as the case may be). Any~~, **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) the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where any** notice or other document **is served or delivered** by post~~, and whether by airmail~~**service** or ~~not,~~**delivery** shall be deemed to have been served ~~on~~**at** the ~~day following that on which~~**time** the envelope or ~~wrapper~~**cover** containing the same is posted, and in proving such service ~~by~~ **postor delivery,** it shall be sufficient to prove that ~~the letter or wrapper containing the same~~**such envelope or cover** was properly addressed~~and put into the post office as a prepaid letter or wrapper~~**, stamped and posted**. **(B) Without prejudice to the provisions of Regulation 140(A), but subject otherwise to any applicable laws relating to electronic communications and the listing rules of the Designated Stock Exchange, any notice of meeting or document (including without limitation, any accounts, balance sheet, financial statements or report) which is required or permitted to be given, sent or served under applicable laws or under this Constitution by the Company, or by the Directors, to a Member may, at the sole discretion of the Company, be given, sent or served using electronic communications:**
160.	Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper.		

(a) to the current address of that person; or

(b) by making it available on a website prescribed by the Company from time to time; or

(c) in such manner as may be approved by the Company in its absolute discretion expressly consented to by such Member giving notice in writing to the Company,

in accordance with the provisions of this Constitution and any applicable laws and the listing rules of the Designated Stock Exchange.

(C) For the purposes of Regulation 140(B) above, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws or under the listing rules of the Designated Stock Exchange.

(D) Notwithstanding Regulation 140(C) above, the Company may, at its discretion, at any time give a Member an opportunity via notice in writing 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 via notice in writing to make an election 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 under the listing rules of the Designated Stock Exchange.

(E) Where a notice or document is given, sent or served by electronic communications:

(a) to the current address of a person pursuant to Regulation 140(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws or under the listing rules of the Designated Stock Exchange; or

(b) by making it available on a website pursuant to Regulation 140(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws or under the listing rules of the Designated Stock Exchange.

18. INDEMNITY AND EXCEPTIONS TO LOANS TO DIRECTOR

Regulations 147, 148, 149 and 149A of the New Constitution replace Article 166 of the Existing Constitution, in the "Indemnity and Exceptions to Loans to Director" section:

Article	Existing Constitution	Regulation	New Constitution
166.	Subject to the provisions of the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto, and in particular and without prejudice to the generality of the foregoing, no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act 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 happen through his own negligence, wilful default, breach of duty or breach of trust.	147.	**Subject to the provisions of and so far as may be permitted by the Statutes, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against any liability (as permitted under the Act) incurred by the Director or officer in the execution and discharge of his duties or in relation thereto. For the avoidance of doubt, no Director or officer of the Company shall be indemnified out of the assets of the Company against liability (except as permitted under the Act) incurred by the Director or officer in connection with his/her negligence, default, breach of duty or breach of trust in relation to the Company.**

148. **Subject to the provisions of and so far as may be permitted by the Statutes, every Auditor is to be indemnified out of the assets of the Company against any liability (as permitted under the Act) incurred by the Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in the Auditor's favour or which the Auditor is acquitted or in connection with any application under the Act in which relief is granted to the Auditor by the court in respect of any negligence, default, breach of duty or breach of trust. For the avoidance of doubt, no Auditor shall be indemnified out of the assets of the Company against liability (except as permitted under the Act) incurred by the Auditor in respect of his/ her negligence, default, breach of duty or breach of trust in relation to the Company.**

149. **The Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities, or pay any premium for a contract, if and to the extent that the Company is prohibited by law from doing so. Any contract, arrangement or otherwise entered into by the Company which is prohibited by law shall be void.**

149A. **Subject to the provisions of and so far as may be permitted by the Statutes, the Company is permitted to lend on specific terms, funds to a Director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.**

19. PERSONAL DATA OF MEMBERS

The following update has been made to Regulation 151 of the New Constitution in the "Personal Data of Members" section:

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

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

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

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

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

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

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

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

(h) compliance with any applicable laws, listing rules of the Designated Stock Exchange, take-over rules, regulations and/or guidelines; and

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

(B) By attending a General Meeting and/or any adjournment thereof and/or submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the General Meeting and/or any adjournment thereof, a Member:

(a) consents to the collection, use and disclosure of the Member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules of the Designated Stock Exchange, regulations and/or guidelines (collectively, the "Purposes");

(b) warrants that where the Member discloses the personal data of the Member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and

(c) agrees that the Member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Member's breach of warranty.

POLLUX PROPERTIES LTD.

(Registration Number: 199904729G)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of the Company will be held at Mandarin Meeting Suite 801, Level 8 Main Tower, Mandarin Orchard Singapore, 333 Orchard Road Singapore 238867 on 26 July 2018 at 3:00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 2:00 p.m. on the same day and at the same place), for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions which will be proposed as Special Resolutions:

*All capitalised terms used below which are not defined herein shall have the same meaning ascribed to them in the Company's circular to Shareholders dated 29 June 2018 (the "**Circular**"), unless otherwise defined herein or where the context otherwise requires.*

SPECIAL RESOLUTIONS

1. PROPOSED ALTERATION TO OBJECTS CLAUSE (SPECIAL RESOLUTION 1)

That the objects of the Company in clause 3 of the Memorandum of Association section of the Existing Constitution including the number of the clause be deleted in its entirety and substituted therefor the following clause:

"C. Subject to the provisions of the Act and any other written law and this Constitution, the Company has:

(a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

(b) for the purpose of paragraph (a) above, full rights, power and privileges.",

which shall be incorporated within the New Constitution of the Company as incorporated from the existing provisions of the Existing Constitution, to be adopted by Special Resolution 2.

2. PROPOSED ADOPTION OF NEW CONSTITUTION (SPECIAL RESOLUTION 2)

That subject to and conditional upon Special Resolution 1 being passed and is effective:

(a) the Regulations contained in the New Constitution of the Company as set out in Appendix A of the Circular to the Shareholders dated 29 June 2018 be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and

(b) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Special Resolution.

BY ORDER OF THE BOARD

Nico Purnomo Po
Executive Director and Chief Executive Officer
Singapore
3 July 2018

IMPORTANT: Please read notes below.

Notes:

(1) (a) A member of the Company ("**Member**") (other than a Member who is a relevant intermediary) entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. Where a Member appoints two (2) proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form.

(b) A Member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote at the EGM, 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 (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

"**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.

(2) A proxy need not be a Member.

(3) The instrument appointing a proxy or proxies that has been executed by a Member, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof), must be deposited at the registered office of the Company at 391A Orchard Road #08-07 Ngee Ann City Tower A, Singapore 238873, not less than 48 hours before the time appointed for holding the EGM.

(4) In the case of Members whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such Members are not shown to have shares entered against their names in the Depository Register as certified by CDP at least 72 hours before the time appointed for the holding of the EGM.

Personal Data Privacy

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

*This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of this notice. This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made, or reports contained in this notice.*

The contact person for the Sponsor is Ms.Tay Sim Yee, at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542, telephone (65) 6532 3829.

This page has been intentionally left blank.

POLLUX PROPERTIES LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.199904729G)

EXTRAORDINARY GENERAL MEETING PROXY FORM

(You are advised to read the notes on the next page before completing this form)

IMPORTANT

1. A relevant intermediary may appoint more than two (2) proxies to attend the EGM.
2. For investors who have used their Central Provident Fund ("CPF") monies ("CPF Investors") and/or monies in the Supplementary Retirement Scheme ("SRS") accounts ("SRS Investors") to buy Pollux Properties Ltd.'s shares, this Circular and its enclosures are forwarded to them at the request of their CPF and/or SRS Approved Nominees (as the case may be) and is sent solely FOR INFORMATION ONLY.
3. This Proxy Form is not valid for use by CPF investors and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We,_____NRIC/PassportNo._____

of_____(Address)

being a member/members of Pollux Properties Ltd. (the "Company"), hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholdings (%)

as my/our* proxy/proxies* to attend and to vote for me/us* on my/our* behalf at the EGM to be held on 26 July 2018 at 3:00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 2:00 p.m. on the same day and at the same place) and at any adjournment thereof, at Mandarin Meeting Suite 801, Level 8 Main Tower, Mandarin Orchard Singapore, 333 Orchard Road Singapore 238867 for the purpose of considering and if thought fit, passing the resolutions (with or without modifications) as set out in the Notice of EGM, and at such EGM (or the adjournment thereof) to vote for *me/us and in *my/our name(s) in respect of the said resolutions as hereunder indicated. If no specific direction as to voting is given, the *proxy/proxies will vote or abstain from voting at *his/their discretion, as *he/they will on any other matter arising at the EGM. If no person is named in the above boxes, the Chairman of the EGM shall be my/our* proxy to vote, for or against the Resolutions to be proposed at the EGM as indicated hereunder for me/us* and on my/our* behalf at the EGM and at any adjournment thereof.

Note: Please indicate with an "X" in the spaces provided whether you wish your vote(s) to be cast for or against the Special Resolution as set out in the Notice of EGM. In the absence of specific directions or in the event of any item arising not summarised below, the proxy/proxies may vote or abstain as he/they may think fit.

Special Resolutions:	FOR	AGAINST
1. To approve the proposed alteration to objects clause		
2. To approve the proposed adoption of New Constitution		

Note: Please note that the short description given above of the Special Resolutions to be passed does not in any way whatsoever reflect the intent and purpose of the Special Resolution. The short description has been inserted for convenience only. Shareholders are encouraged to refer to the Notice of EGM for the full purpose and intent of the Special Resolutions to be passed.

Dated this _____ day of _____ 2018 (delete as appropriate)

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

_____

Signature(s) of Members / Corporation's Common Seal

IMPORTANT: Please read notes on the next page

Notes:

1. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, a member is entitled to appoint not more than two (2) proxies to attend, speak and vote at the Meeting. Where a member appoints more than one (1) proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the proxy form.

2. Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

3. A proxy need not be a member of the Company.

4. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Cap. 289 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.

5. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 391A Orchard Road #08-07 Ngee Ann City Tower A Singapore 238873, not less than 48 hours before the time set for the EGM.

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

8. A corporation which is a shareholder of the Company may, in accordance with Section 179 of the Act, authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM.

9. The Company shall be entitled to reject the instrument appointing a proxy or proxies, if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies if a shareholder of the Company, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

10. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time set for the EGM.

Personal Data Privacy: By submitting an instrument appointing a proxy(ies) and/or representative(s), the Member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 3 July 2018.