

CIRCULAR DATED 4 April 2018

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

**If you are in any doubt about this Circular or as to the action that you should take, you should consult your stockbroker, bank manager, accountant, solicitor or other professional adviser immediately.**

Your attention is drawn to page 14 of this Circular in respect of actions to be taken if you wish to attend and vote at the Extraordinary General Meeting.

If you have sold or transferred all your shares in Isetan (Singapore) Limited (the “**Company**”), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the Proxy Form enclosed with this Circular to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Capitalised terms appearing on the cover of this Circular have the same meanings as defined herein.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy of any of the statements made, opinions expressed or reports contained in this Circular.

## **Isetan (Singapore) Limited**



(Company Registration No: 197001177H)  
(Incorporated in the Republic of Singapore)

### **CIRCULAR TO SHAREHOLDERS**

in relation to

### **THE PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY**

#### **IMPORTANT DATES AND TIMES**

- |  |   |   |
|--|---|---|
| Last date and time for lodgment of Proxy Form  | : | 24 April 2018 at 11.00 am   |
| Date and time of Extraordinary General Meeting | : | 27 April 2018 at 11.00 am (or soon thereafter as the AGM of the Company convened on the same day and at the same place at 10.00 am shall have concluded or shall have been adjourned) |
| Place of Extraordinary General Meeting         | : | Furama Riverfront, Singapore,<br>Venus 1, Level 3<br>405 Havelock Road,<br>Singapore 169633   |

## DEFINITIONS

In this Circular, the following definitions apply throughout, unless the context otherwise requires:

“2014 Amendment Act”	The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016, respectively
“2017 Amendment Act”	The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and assented to by the President on 29 March 2017
“AGM”	Annual General Meeting of the Company
“Board” or “Directors”	The board of directors of the Company as at the Latest Practicable Date
“CPF”	Central Provident Fund
“Circular”	This circular to shareholders dated 4 April 2018
“Company”	Isetan (Singapore) Limited
“current address”	Shall have the meaning ascribed to it under the Act
“EGM”	Extraordinary General Meeting of the Company
“Existing Constitution”	The Constitution of the Company currently in force
“General Meeting”	A general meeting of the Members of the Company
“Group”	The Company and its subsidiaries (if any), collectively
“Latest Practicable Date”	26 March 2018, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	The listing manual of the SGX-ST as amended, modified or supplemented from time to time
“Member” or “Shareholder”	Means:-  (a) where the Depository is named in the register of members of the Company as the holder of shares, a Depositor in respect of the number of shares standing to the credit of his name in the Depository Register; and  (a) in any other case, a person whose name appears on the register of members maintained by the Company pursuant to Section 190 of the Act and/or any other applicable law
“New Constitution”	The new constitution proposed to be adopted by the Company at the EGM
“relevant intermediary”	Has the meaning ascribed to “relevant intermediary” in Section 181 of the Act

“Secretary”	Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily
“SFA”	The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Special Resolution”	Shall have the meaning ascribed to it in the Act
“the Act”	The Companies Act, Chapter 50 of Singapore, as amended, supplemented or modified from time to time

The terms “Depositor”, “Depository” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA.

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

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

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 same meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

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

# ISETAN (SINGAPORE) LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number 197001177H)

## Board of Directors

*Toshihiko Nakagome (Chairman)*  
*Toshifumi Hashizume (Managing Director)*  
*Koay Bee Fong (Executive Director)*  
*Chey Chor Wai (Lead Independent Director)*  
*Lim Bee Choo (Independent Director)*  
*Victor Yeo Chuan Seng (Independent Director)*

## Registered Office

593 Havelock Road, #04-01  
Isetan Office Building  
Singapore 169641

Date: 4 April 2018

To: The Shareholders of Isetan (Singapore) Limited

## THE PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY

Dear Shareholders

### 1. INTRODUCTION

- 1.1 We refer to the notice of EGM of the Company dated 4 April 2018 (the “**Notice of EGM**”), accompanying the New Constitution of the Company, convening the EGM to be held on 27 April 2018 at 11.00 am (or soon thereafter as the AGM of the Company convened on the same day and at the same place at 10.00 am shall have concluded or shall have been adjourned).
- 1.2 As set out in the Notice of EGM, Resolution 1 relates to the proposed adoption of the New Constitution of the Company (“**Proposed Adoption of New Constitution**”).
- 1.3 The purpose of this Circular is to provide Shareholders with information relating to the above proposal which will be tabled at the EGM, and to seek Shareholders’ approval for Resolution 1, which relates to the Proposed Adoption of New Constitution.
- 1.4 The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this Circular.
- 1.5 This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any persons (other than the Shareholders) or for any other purpose.

### 2. PROPOSED ADOPTION OF NEW CONSTITUTION

#### 2.1 BACKGROUND

- 2.1.1 **Companies (Amendment) Act 2014 and 2017.** The 2014 Amendment Act and the 2017 Amendment Act (collectively, the “**Amendment Acts**”) which were passed in Parliament on 8 October 2014 and 10 March 2017, respectively, introduced wide-ranging amendments to the Act previously in force. The changes to the Act pursuant to the Amendment Acts aim to improve corporate governance for companies in Singapore, reduce the regulatory burden on companies and provide for greater business flexibility<sup>1</sup>. The key changes under the 2014 Amendment Act include the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, as well as provisions to facilitate the electronic transmission of notices and documents. In addition, what had been previously the memorandum and articles of association of a company have now been merged into a single constitutive document called the “constitution”. The key changes under the 2017 Amendment Act include the removal of the requirement for a common seal.

<sup>1</sup> According to the Companies (Amendment) Bill Second Reading Speech by the Senior Minister of State for Law and Finance.

2.1.2 **New Constitution.** The Company is accordingly proposing to adopt the New Constitution, which, *inter alia*, takes into account the changes to the Act introduced pursuant to the Amendment Acts. Amongst the changes proposed to be made, the existing objects clauses will be replaced with a general provision giving the Company full capacity to carry on or undertake any business or activity, do any act or enter into any transaction. Notwithstanding the general provision, the Company will be subject to the listing rules of the SGX-ST if it makes any acquisition that is a deviation from its core business. The proposed New Constitution also contains updated provisions which are consistent with the Listing Manual prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual, as well as to address certain provisions of other legislations such as the Personal Data Protection Act 2012 of Singapore. The Company is also taking this opportunity to rationalise and refine the language used and to amend certain other provisions.

2.1.3 **Summary of Principal Provisions.** Paragraphs 2.2 to 2.4 below set out summaries of the principal provisions of the proposed New Constitution which are considered significantly different from the equivalent provisions in the Existing Constitution, and should be read in conjunction with the proposed New Constitution (with the proposed amendments marked up) which is set out in its entirety in Appendix 1 to this Circular.

## 2.2 SUMMARY OF KEY PROPOSED ALTERATIONS IN VIEW OF THE AMENDMENT ACTS

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

2.2.1 **Article 1 of the Existing Constitution.** The Fourth Schedule of the Act containing Table A has been repealed by the 2014 Amendment Act. Accordingly, it is proposed that the existing Article 1, which makes reference to the Fourth Schedule of the Act, be removed from the New Constitution.

2.2.2 **Regulation 1 (Article 2 of the Existing Constitution).** Regulation 1 (Article 2 of the Existing Constitution) is the interpretation section of the New Constitution and includes the following additional/revised provisions:

- (a) a new provision stating that the expressions, *inter alia*, “current address”, “electronic communications” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Acts;
- (b) a revised provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA (as compared with the Existing Constitution which provides that the foregoing terms shall have the meanings ascribed to them in the Act). This follows the migration of the provisions in the Act which relate to the Central Depository System to the SFA pursuant to the Amendment Acts. In addition, a full definition of “SFA” has now been added;
- (c) new provisions setting out the definitions of “Ordinary Resolution” and “Special Resolution” respectively;
- (d) a revised provision on “Writing” to provide that the term “Writing”, where used in the New Constitution, includes printing and lithography and any other mode or modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in physical documents or in any media or form approved by the Directors;
- (e) a new provision has been added to state that a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under the New Constitution;

- (f) a new provision providing for Singapore law to be the governing law of the New Constitution and that parties submit or are deemed to submit to the exclusive jurisdiction of the Singapore Courts; and
  - (g) a new provision stating that the headnotes and marginal notes are inserted for convenience only and shall not affect the construction of the New Constitution.
- 2.2.3 **Regulation 5 (New Regulation).** Regulation 5, which states that the liability of the Members is limited, has been inserted into the Constitution. This is in accordance with Section 22(1)(b) of the Act which provides that the constitution of every company has to state, *inter alia*, that the liability of the members is limited where the company is a company limited by shares.
- 2.2.4 **Article 13 of the Existing Constitution.** The concept of nominal value of shares has been repealed pursuant to Section 62A of the Act. Accordingly, it is proposed that the existing Article 13, which makes reference to the “nominal amount” of the shares, be deleted.
- 2.2.5 **Regulation 17 (Article 15 of the Existing Constitution).** Regulation 17 (Article 15 of the Existing Constitution), which relates to share certificates, has been revised to remove the requirement to disclose the amount paid on the shares in the share certificate relating to those shares. The revisions also provide that in addition to 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, every certificate shall also specify any other information the Act may require. This follows the amendments to Section 123(2) of the Act pursuant to the Amendment Acts.
- 2.2.6 **Regulation 18 (Article 16 of the Existing Constitution).** Regulation 18 (Article 16 of the Existing Constitution), which relates to share certificates, has been revised to provide for an alternative means for executing share certificates. Although Section 123(2) of the Act stipulates that a share certificate is to be issued under the common seal of the Company, under the new Section 41C of the Act (as introduced by the 2017 Amendment Act), the affixation of the common seal to a share certificate may be dispensed with provided *inter alia* that the share certificate is signed:
- (a) on behalf of the Company by a Director and a Secretary of the Company;
  - (b) on behalf of the Company by at least two (2) Directors; or
  - (c) on behalf of the Company by a Director in the presence of a witness who attests the signature.
- 2.2.7 **Regulation 49 (Article 47 of the Existing Constitution).** Regulation 49 (Article 47 of the Existing Constitution), which relates to the Company’s power to alter its share capital, has a new provision which empowers the Company, by Ordinary Resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with the new Section 73 of the Act, which sets out the procedure for such re-denominations.
- 2.2.8 **Regulation 49(3) (Article 47(e) of the Existing Constitution).** Regulation 49(3) (Article 47(e) of the Existing Constitution) which empowers the Company to convert any class of shares into any other class of shares, has been amended to clarify that such conversion shall be by way of a Special Resolution, or as otherwise permitted by applicable laws. This is in line with the new Section 74A of the Act, which sets out the procedure for such conversions.
- 2.2.9 **Article 52 of the Existing Constitution.** The existing Article 52 relates to the holding of a statutory meeting within the period prescribed by the Act. As the Company has already complied with this requirement, it is accordingly proposed that the existing Article 52 be removed from the New Constitution.
- 2.2.10 **Regulations 69, 77 and 78 (Articles 67, 75 and 76 of the Existing Constitution).** Regulations 69 and 77 (Articles 67 and 75 of the Existing Constitution), which relate to the voting rights of Shareholders and the appointment of proxies, have new provisions which cater to the multiple proxies regime introduced by the Amendment Acts.

The multiple proxies regime allows relevant intermediaries, such as banks, capital markets services license holders which provide custodial services for securities and the CPF Board, to appoint more than two (2) proxies to attend, speak and vote at General Meetings. In particular:

- (a) Regulation 77(1)(b) provides that subject to applicable laws, a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, and where such Member's proxy form appoints more than two (2) proxies, each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and the proxy form shall specify the number and class of shares in relation to which each proxy has been appointed. It further provides that if the form does not specify the required information, the first named proxy shall be deemed to represent 100% of the shareholdings. This is in line with the new Section 181(1C) of the Act; and
- (b) Regulation 69(3) provides that in the case of a Member who is a relevant intermediary and who is represented at a General Meeting by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Act.

In connection with the above, the relevant time periods for the appointment of proxies before a General Meeting have been amended as well:

- (a) Regulation 78 (Article 76 of the Existing Constitution) has been amended to stipulate the cut-off time for the deposit of instruments appointing proxies as seventy-two (72) hours before the time appointed for holding a General Meeting. This is in line with the amended Section 178(1)(c) of the Act; and
- (b) In line with the new Section 81SJ(4) of the SFA, Regulation 77(2)(a) provides that the Company shall be entitled and bound to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register seventy-two (72) (previously forty-eight (48)) hours (or such time permitted under applicable laws) before the time of the relevant General Meeting as certified by the Depository to the Company. Consequential changes have also been made to:
  - (i) Regulation 69(4) (Article 67 of the Existing Constitution) to provide that the number of votes which a Depositor or his proxy may cast at any General Meeting on a poll is the number of shares entered against his name in the Depository Register as at seventy-two (72) hours (or such other time as may be permitted by the applicable laws) before the time of the relevant General Meeting as certified by the Depository to the Company; and
  - (ii) Regulation 77(2)(b) (Article 75(A)(b) of the Existing Constitution) to provide that the Company shall be entitled and bound to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at seventy-two (72) hours (or any such time permitted under applicable laws) before the time for the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

2.2.11 **Regulations 86 and 93 (Articles 85 and 93 of the Existing Constitution).** Regulation 86(1) (Article 85(1) of the Existing Constitution), which relates to the disclosure requirements imposed on Directors in respect of their interest(s) in transactions or proposed transactions with the Company, has been amended to extend such disclosure requirements to any relevant officer of the Company (to whom Section 156 of the Act applies), and in respect of any office or property held by such Director or officer which might create duties or interests in conflict with his duties or interests as a Director or such officer (as the case may be).

Corresponding changes have also been made to Regulation 93 (Article 93 of the Existing Constitution) (which stipulates the contents of minutes of a relevant meeting) to provide that the minutes of meeting shall record the attendance of the relevant officer at each meeting of the Directors and of any committee of the Directors if such officer is not a Director but is present at the meeting to make a disclosure for the purposes of Regulation 86.

- 2.2.12 **Regulation 87 (Article 86 of the Existing Constitution).** Regulation 87 (Article 86 of the Existing Constitution), which relates to the general powers of the Directors to manage the Company's business and affairs, has been amended to clarify that the business and affairs of the Company are to be managed by, or under the direction or supervision of, the Directors. This is in line with Section 157A of the Act, as amended pursuant to the Amendment Acts.
- 2.2.13 **Regulation 89 (Article 88 of the Existing Constitution).** Regulation 89 (Article 88 of the Existing Constitution), which relates to the common seal of the Company, has been revised to state that this applies where the Company has a common seal. This is in line with new Section 41A of the Act which provides that a company need not have a common seal.
- 2.2.14 **Regulation 91 (Article 91 of the Existing Constitution).** Regulation 91 (Article 91 of the Existing Constitution), which relates to the duty to keep certain specific registers, has been revised to provide that the Directors shall keep the registers as may be required under the Act.
- 2.2.15 **Regulation 94 (New Regulation).** Regulation 94, which relates to the form of the records to be kept by the Company, has been included to provide that such records may be kept either in hard copy or electronic form. This is in line with the new Section 395 of the Act.
- 2.2.16 **Regulation 130 (Article 128 of the Existing Constitution).** Regulation 130 (Article 128 of the Existing Constitution), which relates to the keeping of accounts, has been amended to state that the Company shall cause to be kept accounting and other records, and shall cause such records to be kept in a way that enables them to be conveniently and properly audited. These changes are in line with Section 199(1) of the Act.
- 2.2.17 **Regulation 135 (Article 133 of the Existing Constitution).** Regulation 135 (Article 133 of the Existing Constitution), which relates to the laying of financial statements before the Company in General Meeting, has been revised to provide that such financial statements must be made up to a date not more than:- (a) four (4) months before the date of such meeting (if the Company is a public company that is listed); or (b) six (6) months before the date of such meeting (if the Company is not a public company that is listed). This is in line with Section 201(1) of the Act. Regulation 135 (Article 133 of the Existing Constitution) has also been revised to provide that the financial statements shall be accompanied by a statement signed on behalf of the Directors by two (2) Directors of the Company containing the relevant information set out in the Act, in line with Section 201(16) of the Act.
- 2.2.18 **Regulation 136(1) (Article 134 of the Existing Constitution).** Regulation 136(1) (Article 134 of the Existing Constitution), which relates to the sending of the Company's financial statements and related documents to Shareholders, has been amended to provide that such documents shall be sent to all persons entitled to receive notice of General Meetings of the Company not less than fourteen (14) days before the date of the meeting or such other period as may be prescribed under applicable laws, provided that these documents may be sent less than fourteen (14) days before the date of the meeting if all persons entitled to receive notice of General Meetings from the Company so agree. This is in line with the new Section 203(1)(a) read with Section 203(2) of the Act, which provides that the requisite financial statements and other related documents may be sent less than fourteen (14) days before the date of the General Meeting at which they are to be laid if all the persons entitled to receive notice of General Meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least fourteen (14) days before the date of its annual general meeting.



Where applicable, the references to “accounts”, “profit and loss accounts” and “balance sheets” in the Existing Constitution have been substituted with references to “financial statements” in the New Constitution for consistency with the updated terminology in the Act.

2.2.19 **Regulations 138, 139 and 140 (Article 136 of the Existing Constitution and New Regulations).** The Amendment Acts introduced, *inter alia*, the option of sending notices and documents to Shareholders electronically.

Under the new Section 387C of the Act, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the member in accordance with the constitution of the company. This is also permitted under Rules 1208 to 1212 of the Listing Manual.

In this regard:

(a) there is express consent if a shareholder expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communications;

(b) there is deemed consent if *inter alia* the constitution:

(i) provides for the use of electronic communications and specifies the manner in which electronic communications is to be used; and

(ii) specifies that shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents,

and the shareholder fails to make an election within the specified period of time; and

(c) there is implied consent if the constitution:

(i) provides for the use of electronic communications and specifies the manner in which electronic communications is to be used; and

(ii) provides that shareholders shall agree to receive such notices or documents by way of such electronic communications and shall not have a right to elect to receive physical copies of such notices and documents.

Regulation 138 (Article 136 of the Existing Constitution) was amended with the objective of facilitating 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 Act and Rules 1208 to 1212 of the Listing Manual. Companies may, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in their constitutions.

In particular, Regulation 138 provides that notices and documents may be sent to Members using electronic communications either to the current address of that person or by making them available on a website. In this connection, Rule 1212 of the Listing Manual provides that if an issuer uses website publication as the form of electronic communications, the issuer shall separately provide a physical notification to shareholders notifying of the following:

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

(b) if the document is not available on the website on the date of notification, the date on which it will be available;

(c) the address of the website;

- (d) the place on the website where the document may be accessed; and
- (e) how to access the document.

Rule 1212 of the Listing Manual will apply to the Company in the event that it serves notices and documents to Members by making them available on a website.

Regulation 139(1) further provides that a Member has given his implied consent, and shall agree 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. Regulation 139(2) further states that notwithstanding the aforesaid, the Directors may decide to give Members an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Member is deemed to have consented to receive such notice or document by way of electronic communications, if he was given such an opportunity but failed to make an election within the specified time.

Regulation 140(2)(b) provides for when service is deemed to have been 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 shall be treated as given or sent to, or served on, a person on the date on which the notice or document is first made available on the website unless otherwise provided under the Act and/or the listing rules of the SGX-ST.

It should be noted, however, that under the new regulation 89D of the Companies Regulations, notices or documents relating to take-over offers and rights issues cannot be transmitted by electronic means. Similarly, Rule 1210 of the Listing Manual provides that an issuer shall send the following documents to its shareholders by way of physical copies: (i) forms or acceptance letters that shareholders may be required to complete; (ii) notice of meetings, excluding circulars or letters referred in that notice; (iii) notices and documents relating to takeover offers and rights issues; and (iv) notices under Rules 1211 and 1212 of the Listing Manual. Notwithstanding that the Company is permitted by the Act and the Listing Manual to send notices and documents to Shareholders by electronic communications, Rule 1211 of the Listing Manual provides that when an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request for a physical copy of that document from the issuer and the issuer shall provide a physical copy of that document upon such request. Therefore, Regulation 139(3) has been inserted to provide that the Company shall send to Members physical copies of such notices or documents as may be specified by law or the listing rules of the SGX-ST. For so long as the Company is listed on the SGX-ST, the Company will also comply with the Act and the Listing Manual on the subject.

In addition to the above, Regulation 140 clarifies the times at which notices or other documents are deemed to be served where such notices or other documents are served personally or sent by post, or sent or served by electronic communication.

2.2.20 **Regulation 145 (Article 141 of the Existing Constitution).** Regulation 145 (Article 141 of the Existing Constitution), which relates to, *inter alia*, Directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Act, to indemnify a Director against losses "to be incurred" by him in the execution of his duties. This is in line with new sections 163A and 163B of the Act, which permit a company to lend, on specified terms, funds to a Director for meeting expenditure incurred "or to be incurred" by him in defending court proceedings or regulatory investigations.

Regulation 145 (Article 141 of the Existing Constitution) has also been amended to provide that to the extent permitted under applicable laws, every Director, Managing Director, agent, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified against all losses or liabilities incurred or to be incurred, unless such loss or liability shall attach to him in connection with any negligence, default, breach of duty or breach of trust save as otherwise permitted under Sections 172A and/or 172B of the Act, in line with Section 172(2) of the Act.

2.2.21 **Memorandum of Association and Regulation 3.** It is proposed that the Memorandum of Association (and the existing objects clauses therein) contained in the Existing Constitution be deleted and substituted with a general provision in Regulation 3 of the New Constitution to the effect that, subject to the provisions of the Act or any other written law and the 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 these purposes, full rights, powers and privileges.

This is in line with Section 23 of the 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 a list of the activities which the Company has capacity or power to engage in), the Company may take advantage of the flexibility afforded by Section 23 of the Act. 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.

Notwithstanding the general provision, the Company will be subject to the listing rules of the SGX-ST if it makes any acquisition that is a deviation from its core business.

## 2.3 **SUMMARY OF CERTAIN PROPOSED ALTERATIONS IN VIEW OF THE NEW CHANGES TO THE LISTING MANUAL**

Rule 730(2) of the Listing Manual provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment. The following regulations are proposed to be revised such that these provisions would be consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual.

2.3.1 **Regulation 19 (Article 17 of the Existing Constitution).** Regulation 19 (Article 17 of the Existing Constitution), which relates to share certificates, has been revised for consistency with paragraph 1(g) of Appendix 2.2 of the SGX-ST Listing Manual.

2.3.2 **Regulation 33(1) (Article 31(1) of the Existing Constitution).** Regulation 33(1) (Article 31(1) of the Existing Constitution), which relates to the power of the Directors to decline to register transfers of shares, has been amended, *inter alia*, to include the Director's discretion to decline to register any transfer of shares where registration of the transfer would result in a contravention of or failure to observe any applicable laws. This is in line with Rule 732(5)(a) of the Listing Manual.

2.3.3 **Regulation 46 (Article 44 of the Existing Constitution).** Regulation 46(2) (Article 44(2) of the Existing Constitution), which relates to the Directors' powers to dispose of shares offered but declined or deemed to be declined, has been revised for consistency with paragraph 1(f) of Appendix 2.2 of the SGX-ST Listing Manual. Corresponding amendments have been made to Regulation 46(3) (Article 44(3) of the Existing Constitution).

2.3.4 **Regulation 54 (Article 53 of the Existing Constitution).** Regulation 54 (Article 53 of the Existing Constitution), which relates to proceedings at general meetings, now contains an additional provision to make it clear that if required by the Listing Manual, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation. This additional clarification is in line with Rule 730A(1) and Practice Note 7.5 of the Listing Manual.

2.3.5 **Regulation 57 (Article 56 of the Existing Constitution).** Regulation 57 (Article 56 of the Existing Constitution), which sets out the timelines by which the Company has to send out notices of General Meeting to Shareholders, has been amended to:

- (a) provide that notices convening meetings shall be given to all Shareholders at least fourteen (14) days before the meeting (excluding the date of notice and the date of meeting); and
- (b) where notices contain Special Resolutions, they must be given to Shareholders at least twenty-one (21) days before the meeting (excluding the date of notice and the date of meeting).

These clarifications are in line with paragraph 7 of Appendix 2.2 of the SGX-ST Listing Manual which sets out, *inter alia*, the above requirements.

2.3.6 **Regulations 67(2) (New Sub-Regulation).** Regulation 67(2) has been inserted to provide that where required by applicable laws or the listing rules of the SGX-ST, and unless waived by the relevant authority, all resolutions at General Meeting shall be voted by poll. This amendment is in line with Rule 730A(2) of the Listing Manual which requires all resolutions at General Meetings to be voted by poll.

2.3.7 **Regulation 77(6) (New Sub-Regulation).** Regulation 77(6) has been inserted to provide that:

- (a) a Shareholder who has deposited an instrument appointing a proxy/proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting; and
- (b) any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Shareholder appointing the proxy/proxies at the relevant General Meeting.

These amendments are in line with paragraph 3.3 of Practice Note 7.5 of the Listing Manual which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.

2.3.8 **Regulation 99 (Article 98 of the Existing Constitution).** Regulation 99 (Article 98 of the Existing Constitution), which sets out the grounds on which the office of Director shall become vacant, has been amended to provide for an additional ground, namely, that the office of a Director shall be vacated in the event that, *inter alia*, the Director shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This amendment is in line with paragraph 9(n) of Appendix 2.2 of the Listing Manual which provides that a director who is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds must immediately resign from the Board.

## 2.4 SUMMARY OF CERTAIN OTHER PROPOSED ALTERATIONS

2.4.1 **Regulation 14(3) (New Sub-Regulation).** Regulation 14(3) has been inserted to provide that the special rights or privileges attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the 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.

2.4.2 **Regulations 71 and 99 (Articles 69 and 98 of the Existing Constitution).** These Regulations (Articles 69 and 98 of the Existing Constitution) have been updated to substitute the references to persons of unsound mind with references to persons who are “mentally disordered”, following the enactment of the Mental Health (Care and Treatment) Act, which repealed and replaced the Mental Disorders and Treatment Act.

- 2.4.3 **Regulation 105(6) (New Sub-Regulation).** Regulation 105(6), which relates to meetings of Directors, contains additional provisions to clarify the accidental omission to give to the Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting. In addition, notice of any such meeting may be given by means of electronic communication to all the Directors whether such Directors are within Singapore or otherwise.
- 2.4.4 **Regulation 126(2) (New Sub-Regulation).** Regulation 126(2) has been inserted to provide that any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company, and that no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividend, whatsoever and howsoever arising.
- 2.4.5 **Regulation 127 (New Regulation).** Regulation 127, a new provision relating to, *inter alia*, the powers of Directors in relation to a scrip dividend scheme, provides Directors greater flexibility to establish and administer a scrip dividend scheme.
- 2.4.6 **Regulation 128(3) (Article 126(3) of the Existing Constitution).** Regulation 128(3) (Article 126(3) of the Existing Constitution) has been amended to provide that the Company's reserve fund or any profits carried forward or any part thereof may be capitalized in any manner provided by Regulation 128, including, for example, by appropriating such sum to the relevant Shareholders in proportion to their holdings of shares at the relevant time.
- 2.4.7 **Regulations 149 and 150 (New Regulations).** In general, under the Personal Data Protection Act 2012 of Singapore, 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.

Regulation 149 sets out, *inter alia*, the purposes for which the Company and/or its agents and service providers can collect, use and disclose personal data of Shareholders and their appointed proxies or representatives in the New Constitution. Regulation 150 provides that a Shareholder who appoints a proxy and/or a representative for any meeting of the Company is deemed to have:

- (a) warranted that, where such Shareholder discloses the personal data of such proxy or representative to the Company (or its agents or service providers), such Shareholder has obtained the prior consent of such proxy or representative for the purposes specified in Regulation 149; and
- (b) agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of or in connection with such Shareholder's breach of warranty.

## 2.5 APPENDICES 1 AND 2

The proposed New Constitution (with the proposed amendments marked up) is set out in Appendix 1 to this Circular. The existing objects clauses in the Existing Constitution which are proposed to be deleted and replaced with a general provision in the New Constitution as described in paragraph 2.2.21 above are set out in Appendix 2 to this Circular. The Proposed Adoption of New Constitution is subject to the Shareholders' approval at the EGM.

## 3. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the Proposed Adoption of New Constitution is in the interests of the Company and accordingly recommend that Shareholders vote in favour of Resolution 1, being the Special Resolution relating to the adoption of the New Constitution to be proposed at the EGM as set out in the Notice of EGM.

**4. EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out on page 69 of this Circular, will be held on 27 April 2018 at Furama Riverfront, Singapore, Venus 1, Level 3, 405 Havelock Road, Singapore 169633 at 11.00 a.m. (or soon thereafter as the AGM of the Company convened on the same day and at the same place at 10.00 a.m. shall have concluded or shall have been adjourned) for the purpose of considering and, if thought fit, passing with or without modifications, the resolution set out in the Notice of EGM.

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

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote in his place or on his behalf, he should complete, sign and return the Proxy Form appended in this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 593 Havelock Road #04-01, Isetan Office Building, Singapore 169641 not less than seventy-two (72) hours before the time appointed for holding the EGM.

The completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting in person at the EGM if he subsequently wishes to do so. In such an event, the Proxy Form shall be deemed to be revoked.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote at the EGM unless he is shown to have Shares entered against his name in the Depository Register, as certified by the Depository at least seventy-two (72) hours before the time appointed for holding EGM.

In the event that Shareholders are in doubt about the action(s) they should take, they should consult their stockbrokers, bank managers, accountants, solicitors or other professional advisers.

**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 Adoption of New Constitution and the Group, and the Directors are not aware of any facts the omission of which would make any statement herein misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

**7. DOCUMENTS AVAILABLE FOR INSPECTION**

The Existing Constitution and the New Constitution of the Company are available for inspection at the registered office of the Company at 593 Havelock Road, #04-01 Isetan Office Building Singapore 169641 during normal business hours from the date of this Circular up to and including the date of the EGM.

Yours faithfully

For and on behalf of  
the Board of Directors of  
**ISETAN (SINGAPORE) LIMITED**

Toshihiko Nakagome  
Chairman of the Board

# APPENDIX 1

## THE NEW CONSTITUTION

THE COMPANIES ACT, CHAPTER 185

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

**ISETAN (SINGAPORE) LIMITED**

(Amended by Special Resolution passed on 21st April 2006)

1.—	The name of the Company is " <b>ISETAN (SINGAPORE) LIMITED</b> ".	
2.—	The registered office of the Company shall be situated in the Republic of Singapore.	
3.—	The objects for which the Company is established are:	
(1) —	<del>To carry on the business of a departmental storekeeper and in particular to buy, sell, manufacture, and deal in goods, stores consumable articles, chattels and effects of all kinds, both wholesale and retail, and to transact every kind of agency business, and generally to engage in any business or transaction which may seem to the Company directly or indirectly conducive to the interests or any convenience of the Company's members or customers or their friends, or any section thereof.</del>	To carry on the business of a departmental storekeeper etc.
(2) —	<del>To carry on the business of general merchants, importers, exporters, storers, storekeepers, factors, brokers, commission agents, removers, and packers of and dealers in manufactured goods, machinery, materials, commodities, general merchandise, ores, metals, mineral substances, and produce of all kinds and to import, export, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, made advances on and otherwise deal in or with or turn to account by wholesale or retail goods, machinery, materials, commodities, general merchandise, ores, metals, mineral substances and produces of all kinds, and to transact every kind of agency business and to undertake the business of manufacturers' representatives.</del>	To carry on business of general merchants, importers.
(3) —	<del>To carry on the business of manufacturers of, dealers in, designers, suppliers, buyers, sellers, hirers, repairers, cleaners, storers, exporters, importers and distributors of cotton, woollen and synthetic coats, jackets, suits, shirts, trousers, blouses, skirts, dresses, rain coats, cardigans and outer wear garments of all descriptions and kinds. And in connection with such business to carry on the business of carding, padding and quilting of such garments.</del>	To carry on the business of manufacturers of outer-garments.
(4) —	<del>To carry on all or any of the business of garment makers, silk mercers, silk weavers, cloth manufacturers, furriers,</del>	To carry on business of

	haberdashers, hosiers, milliners, dressmakers, tailors, costumiers, robe, dress and mantle makers, hatters, clothiers, outfitters, glovers, lace manufacturers, feather dressers, lingerie makers, boot and shoemakers, general drapers and importers, wholesale and retail dealers of and in synthetic fibres textile, fabric and materials of all kinds.	garment makers, cloth manufacturers.
(5)	To carry on business as factors and manufacturers of and wholesale and retail dealers in boots and shoes, and any leather and cloth goods of all kinds, rubber goods, lasts, boot trees, buckles, leggings, gaiters, heels, laces, boot polishes, protectors, accessories and fittings, and other like articles of a kindred character, and to carry on business as tailors, drapers, hosiers, hatters, glovers and clothiers, and outfitters generally.	To carry on business of dealers in boots.
(6)	To construct, manufacture, acquire, hire, hold and work factories, shops, buildings, machinery and appliances suitable for the above business.	To construct factories.
(7)	To carry on all or any of the business of transport, cartage and haulage contractors, garage proprietors, owners and charterers of road vehicles, aircraft and ships, tugs, barges and boats of every description, lightermen and carriers of goods and passengers by road, rail, water, or air, carmen, cartage, contractors and agents, forwarding, transport and commission agents, customs agents, stevedores, wharfingers, cargo superintendents, packers, hauliers, warehousemen, storekeepers, engineers, electricians and jobmasters	To carry on the business of transport etc.
(8)	To carry on the business of hotel, restaurant, cafe, tavern, beer-house, refreshment room, and lodging house keepers, caterers, maltsters distillers, importers and manufacturers of aerated, mineral, and artificial waters and other drinks, purveyors, caterers for public amusements generally, proprietors of motor and other vehicles, garage proprietors, livery stable keepers, jobmasters, farmers, dairymen, ice merchants, importers and brokers of food, live and dead stock, and colonial and foreign produce of all descriptions, hairdressers, perfumers, chemists, proprietors of clubs, baths, libraries, grounds, and place of amusement, recreation, sport, entertainment, and instruction of all kinds, tobacco and cigar merchants, agents for railway, shipping and airplane companies and carriers, theatrical and opera box office proprietors, entrepreneurs and general agents, and any other business which can be conveniently carried on in connection therewith.	To run hotels etc.
(9)	To build, construct, alter, improve, maintain, develop, work, manage, carry out or control any buildings, factories, warehouses, shops, stores, houses, and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute and subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control hereof.	To build building.
(10)	To purchase, subscribe for or otherwise acquire and hold shares, stocks, debenture stocks, bonds, obligations and securities issued or guaranteed by any company whether constituted or carrying on business in Singapore or elsewhere, and debenture, debenture stocks, bonds obligations and securities issued or guaranteed by	To purchase shares, stocks, debentures.



	any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad.	
<del>(11)</del>	<del>To acquire any such shares, stocks, debentures, debenture stock, obligations or securities by original subscriptions, tender, purchase, exchange or otherwise either for cash or a consideration other than cash and to subscribe for the same, either conditionally or otherwise and to underwrite, sub-underwrite or guarantee the subscription thereof in any manner and to exercise and enforce all or any of the rights and powers conferred by or incident to the ownership thereof.</del>	<del>To acquire stocks by subscription tender.</del>
<del>(12)</del>	<del>To issue debentures, debenture stocks, bonds, obligations, and securities of all kinds, and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery, or by instrument of transfer or otherwise, and either perpetual or terminable, and either redeemable or otherwise, and to charge or secure the same by trust, deed, or otherwise, on the undertaking of the Company, or upon any specific property and rights, present and future, of the Company (including, if thought fit, uncalled capital), or otherwise howsoever.</del>	<del>To issue debentures.</del>
<del>(13)</del>	<del>To invest money at interest on the security of immovable property or any interest therein or on the security of any movable property or assets of any kind and generally to lend and advance money with or without security upon such terms as may be arranged and to guarantee either with or without remuneration the payment of moneys or debts by any person or company and to guarantee the performance of any contracts, bonds or obligations and to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents.</del>	<del>To invest money.</del>
<del>(14)</del>	<del>To facilitate and encourage the creation, issue, or conversion of debentures, debenture stocks, bonds, obligations, shares, stocks, and securities, and to act as trustees in connection with any such securities, and to take part in the conversion of business concerns and undertakings into companies.</del>	<del>To facilitate creation of debentures.</del>
<del>(15)</del>	<del>To take part in the formation, management, supervision, or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, accountants, or other experts or agents.</del>	<del>To take part in formation of any company.</del>
<del>(16)</del>	<del>To purchase, hire, take on lease or in exchange, build and construct upon, alter, maintain, develop, or otherwise acquire or use any movable or immovable properties whatsoever and any rights or privileges or interests which the Company may think necessary, convenient or desirable with reference to any of these objects and capable of being profitably dealt with in connection with any of the Company's business property or rights for the time being, and in particular any land, buildings, easements, machinery, plant and stock in trade.</del>	<del>To purchase hire, take on lease any immovable properties etc.</del>
<del>(17)</del>	<del>To carry on the business of manufacturers, commercial, financial, insurance, shipping, commission and general agents, manufacturers' representatives, and either as principals or agents, to buy, sell, trade and deal in produce, goods, articles and merchandise of every description.</del>	<del>To act as agents.</del>

<del>(18)</del>	<del>To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company or to acquire an interest in, amalgamate with or enter into any arrangements for sharing profits or for co-operation or for limiting competition or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or for any property acquired, any shares, debentures, or securities that may be agreed upon and to hold good and retain or sell, mortgage and deal with any shares, debentures or securities so received.</del>	<del>To acquire business.</del>
<del>(19)</del>	<del>To enter into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concessions or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to take or otherwise acquire shares and securities of any such company and to sell hold reissue with or without guarantee or otherwise deal with the same.</del>	<del>To enter into arrangements for profit sharing.</del>
<del>(20)</del>	<del>To promote any other company for the purpose of acquiring all or any of the property and undertaking and all or any of the liabilities of this Company or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company and to place or guarantee the placing of, underwrite, apply for, accept and hold or subscribe, the whole or any part of the capital or securities or to lend money to or guarantee the performance of the contract of any such company.</del>	<del>To promote any other company.</del>
<del>(21)</del>	<del>To lend and advance money or give credit to any person or company; to guarantee and give guarantees of indemnities for the payment of money or the performance of contracts or obligations by any person or company; to secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or company; and otherwise to assist any person or company.</del>	<del>To lend moneys.</del>
<del>(22)</del>	<del>To invest and deal with the money of the Company not immediately required, upon such securities and in such manner, other than in the shares of this Company, as from time to time be determined by the Directors.</del>	<del>To invest.</del>
<del>(23)</del>	<del>To borrow or raise or secure the payments of money in such manner as the Company shall think fit, and in particular by the mortgage or charge of all or any part of the Company's property or by the issue of debentures, debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to pay off, purchase or redeem any such securities.</del>	<del>To borrow.</del>
<del>(24)</del>	<del>To draw, make, accept, indorse, discount, execute, negotiate, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.</del>	<del>To issue negotiable instruments.</del>

<del>(25)</del>	<del>To undertake the office of trustees, receiver and liquidator whether official or otherwise, executor, administrator, committee, manager, attorney, delegate, substitute, treasurer and other offices or situations of trust or confidence and to perform and discharge the duties and functions incident thereto and generally to transact all kinds of trust business either gratuitously or otherwise.</del>	<del>To be trustees.</del>
<del>(26)</del>	<del>To apply for, purchase, or otherwise acquire, use, assign, sell and generally deal in patents, patent rights, trademarks, designs, or other exclusive or limited rights or privileges, and to use develop, grant licences and otherwise turn to account the same, or any interests thereunder, and at pleasure to dispose of the same in any way.</del>	<del>To apply for patents.</del>
<del>(27)</del>	<del>To sell, improve, manage, develop exchange, lease, mortgage, enfranchise dispose of, turn to account or otherwise deal with the whole or any part of the undertaking, property, assets and rights of the Company, either together or in portions for such consideration as may be agreed and in particular for shares, debentures, debenture stock or securities of any company purchasing the same.</del>	<del>To sell undertaking of Company.</del>
<del>(28)</del>	<del>To establish agencies and appoint financial and managing agents or attorneys in any part of the world and to regulate and discontinue the same.</del>	<del>To establish agencies, branches.</del>
<del>(29)</del>	<del>To cause the Company to be registered or recognised in any foreign country or place.</del>	<del>To register Company.</del>
<del>(30)</del>	<del>To pay for any business, property or rights acquired or agreed to be acquired by this Company, and generally to satisfy any obligation of this Company, by the issue or transfer of shares of this or any other company credited as fully or partly paid up, or of debentures or other securities of this or any other company.</del>	<del>To pay for acquired business.</del>
<del>(31)</del>	<del>To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by publication of books and periodicals, and by granting prizes, rewards and donations.</del>	<del>To advertise.</del>
<del>(32)</del>	<del>To accept stocks or shares in, or the debentures or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company.</del>	<del>To accept shares etc. for services.</del>
<del>(33)</del>	<del>To provide for the instruction and training of the administrative and technical personnel of the community.</del>	<del>To train personnel.</del>
<del>(34)</del>	<del>To provide for the welfare of persons in the employment of the Company, or formerly in the employment of the Company by grants of money, pensions or other payments, and by providing or subscribing towards places of instruction and recreation and medical and other attendance, and other assistance, as the Company shall think fit.</del>	<del>To provide welfare for employees.</del>
<del>(35)</del>	<del>To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give or award</del>	<del>To subscribe to charities.</del>

	pensions, annuities, gratuities, and superannuation or other allowances or benefits, or charitable aid to any persons who are or have been directors of or who are or have been employed by or who are serving or have served the Company, and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons, and of their wives, widows, children, and other relatives and dependants.	
<del>(36)</del>	<del>To do all or any of the matters hereby authorised in any part of the world either alone or in conjunction with, or as factors, trustees or agents for, any other companies or persons, or by or through any factors, trustees or agents.</del>	<del>To trade etc. in other parts of the world.</del>
<del>(37)</del>	<del>To remunerate any person, firm or company rendering services to this Company either by cash payment or by the allotment to him or them of shares or securities of the Company credited as fully paid up in full or in part or otherwise.</del>	<del>To remunerate persons rendering services.</del>
<del>(38)</del>	<del>To pay all or any expenses incurred in connection with the formation and incorporation of the Company or to contract with any person, firm or company to pay the same and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures or securities of this Company promoted by this Company.</del>	<del>To pay expenses of formation of company.</del>
<del>(39)</del>	<del>To effect insurances against losses, damage risks and liabilities of all kinds which may affect any person or company having contractual relationship with the Company and to act as agents for insurers and insurance brokers.</del>	<del>To effect insurances.</del>
<del>(40)</del>	<del>To distribute among the members of the Company in kind any property of the Company and in particular any immovable property or any shares, debentures or securities of other companies belonging to this Company or of which this Company may have the power of disposing, but so that no distribution involving a reduction of the capital may be made without such sanctions as may be required by law.</del>	<del>To distribute Company's property.</del>
<del>(41)</del>	<del>To enter into any arrangements with any governments or authorities, municipal, local, or otherwise, that may seem conducive to the Company's objects, or any of them, and to obtain from any such government or authority, any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.</del>	<del>To enter into arrangement with government.</del>
<del>(42)</del>	<del>To obtain all powers and authorities necessary to carry out or extend any of the above objects.</del>	<del>To obtain powers.</del>
<del>(43)</del>	<del>To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase, or otherwise, and to exercise, carry out, and enjoy any charter, licence, power, authority franchise, concession, right, or privilege, which any Government or authority or any corporation or other public body may be empowered to grant; and to pay for, aid in, and contribute towards</del>	<del>To apply for licence.</del>

~~carrying the same into effect; and to appropriate any of the Company's shares, debentures, or other securities and assets to defray the necessary costs, charges, and expenses thereof.~~

~~(44) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them, or which may be conveniently carried on and done in connection therewith or which may be calculated directly or indirectly to enhance the value of or render profitable any business or property of the Company.~~

To do everything incidental.

~~And it is hereby declared that, in the interpretation of this clause the powers conferred on the Company by any paragraph shall not be restricted by reference to any other paragraph, or the name of the Company, or by the juxtaposition of two or more objects, and by any marginal note or heading, and that, in the event of any ambiguity, this clause and every paragraph shall be construed in such a way as to widen, and not to restrict the powers of the Company.~~

~~And it is hereby further declared that the word "Company" in this clause when not applied to this Company shall be deemed to include any partnership or other body or persons political, mercantile or otherwise incorporated or not incorporated, and whether domiciled in the Republic of Singapore or elsewhere in any part of the world and whether existing or hereafter to be formed.~~

~~4. The liability of the members is limited~~

~~5. The Company shall have power to increase or reduce its capital, to consolidate or subdivide the shares into shares of larger or smaller amounts, and to divide the shares forming the capital (original, increased or reduced) of the Company into several classes, and to attach thereto respectively preferential, deferred or special rights, privileges or conditions as may be determined by or in accordance with the regulations for the time being of the Company and to issue additional capital with any such rights, privileges or conditions as aforesaid.~~

~~We, the several persons whose names, addresses and descriptions are subscribed hereto, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names~~

<del>Names, Addresses and Descriptions of Subscribers</del>	<del>Number of Shares taken by each Subscriber</del>
---	--

<p>CHAN KIAN HIN  Room 627, 6th Floor,  I.C.B. Building, 2 Shenton Way,  Singapore</p> <p>Advocate &amp; Solicitor</p>	One
<p>CHUA KENG LOY  Room 627, 6th Floor,  I.C.B. Building, 2 Shenton Way,  Singapore</p> <p>Advocate &amp; Solicitor</p>	One
Total number of share(s) taken	Two

Dated this 21st day of December, 1970.

Witness to the above signatures:

KHOR THIAM BENG  
Advocate & Solicitor  
Singapore

PUBLIC COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION**

**CONSTITUTION**

**OF**

**ISETAN (SINGAPORE) LIMITED**

(Amended by Special Resolutions passed on 1st October 1992, 18th October 1994,  
2nd August 2002 and 21st April 2006 and 27th April 2018)

**PRELIMINARY**

1. ~~Table A in the Fourth Schedule to the Act shall not apply to this Company.~~ Table "A"  
~~excluded.~~

**INTERPRETATION**

1. ~~2.~~ In these ~~Articles~~Regulations, if not inconsistent with the subject or context, the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:

**Words**

**Meanings**

~~The Act~~

- The Companies Act, Cap. 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 Companies Act.

~~These Articles~~  
Chairman

- ~~These Articles of Association as originally framed or as altered from time to time by Special Resolution~~  
The chairman of the Directors (as hereinafter defined) or the chairman of the General Meeting (as hereinafter defined) as the case may be.

~~The Company~~

- ISETAN (SINGAPORE) LIMITED<sub>2</sub>

Interpretation.  
  
Meanings<sub>2</sub>

<u>Constitution</u>	=	<u>This constitution as originally framed or as altered from time to time by Special Resolution (as hereinafter defined).</u>
<u>Dividend</u>	=	<u>Includes bonus and payment by way of bonus.</u>
<u>Depositor, Depository, Depository Agent and Depository Register</u>	=	<u>Shall have the meanings ascribed to them respectively in the SFA (as hereinafter defined).</u>
<del>The Directors</del>	-	<del>The Directors for the time being of the Company.</del>
<del>“The Exchange” or “SGX-ST”</del>	-	<del>Singapore Exchange Securities Trading Limited.</del>
<del>The Office</del>	-	<del>The registered office for the time being of the Company.</del>
<del>The Register</del>	-	<del>The Register of Members to be kept pursuant to Section 190 of the Act.</del>
<del>The Seal</del>	-	<del>The Common Seal of the Company.</del>
<del>The Secretary</del>	-	<del>Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily.</del>
<del>Chairman</del>	-	<del>The chairman of the Directors or the chairman of the General Meeting as the case may be.</del>
<del>Dividend</del>	-	<del>Includes bonus.</del>
<del>General Meeting</del>	-	<del>A general meeting of the Company.</del>
<del><u>Listing Manual listing rules</u></del>	-	<del><u>The Such rules and guidelines of the SGX-ST, and includes the listing manual of the SGX-ST as amended or modified from time to time.</u></del>
<del><u>Listing Rules</u></del>	-	<del><u>Such rules and guidelines of the SGX-ST.</u></del>
<del>market day</del>	-	<del>A day on which the SGX-ST is open for trading in securities.</del>
<del>Member (s)</del>	-	<del>(a) <u>A member of the Company, where the Depository is named in the register of members of the Company as the holder of shares, a Depositor in respect of the number of shares standing to the</u></del>



credit of his name in the Depository Register; and

- (b) in any other case, a person whose name appears on the Register as a shareholder.

save that references in these ~~Articles~~Regulations 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.

- Mmonth - Calendar Mmonth.
- ~~Depositor, ———  
Depository,  
Depository Agent  
and Depository  
Register  
Office~~ - ~~Shall have the meanings ascribed to them respectively in the Act~~The registered office for the time being of the Company.
- paid-up - Includes credited as paid up.

<u>Ordinary Resolution</u>	=	<u>A resolution proposed and passed as such by a majority being more than 50% of the total number of votes cast for and against such resolution at a General Meeting, or, to the extent permitted by applicable laws, a resolution in writing.</u>
<u>Register</u>	=	<u>The Register of Members to be kept pursuant to the Act.</u>
<u>Registrar</u>	=	<u>The Registrar of Companies appointed under the Act and includes any Deputy or Assistant Registrar of Companies.</u>
<u>Regulations</u>	=	<u>The regulations of this Constitution (as amended, supplemented or modified from time to time by Special Resolution) for the time being of the Company.</u>
<u>Seal</u>	=	<u>The Common Seal of the Company.</u>
<u>Secretary</u>	=	<u>Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily.</u>
<u>SFA</u>	=	<u>The Securities and Futures Act, Cap. 289 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force.</u>

Special Resolution = Shall have the meaning ascribed to it in the Act.

~~T~~reasury shares - Shall have the meaning ascribed to it in the Act.

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

- (a) exclude the Depository except where otherwise expressly provided in this ~~presents~~Constitution or where the term “registered holders” or “registered holder” is used in ~~these presents~~this Constitution;
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository in respect of those shares; and
- (c) except where otherwise expressly provided in these ~~Articles~~Regulations, exclude the Company in relation to shares held by it as treasury shares, and “holding” and “held” shall be construed accordingly.

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

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in physical documents or in any media or form approved by the Directors.

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

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

Words ~~importing~~denoting the singular ~~number only~~ shall, where applicable, include the plural ~~number~~; and vice versa.

Words ~~importing~~denoting the masculine gender ~~only~~ shall, where applicable, include the feminine ~~gender~~ and neuter genders and vice versa.

~~Words importing~~References to persons shall, where applicable, include corporations.

Subject to the aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meanings in these ~~Articles~~Regulations.

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

This Constitution shall be governed and interpreted by the laws of Singapore. All parties hereby submit or are deemed to submit to the exclusive jurisdiction of the Singapore Courts.

## BUSINESS

<u>2.</u>	<u>The Company is a public company.</u>	<u>Public company.</u>
3.	<del>The Directors shall have regard to the restrictions on the commencement of business imposed by Section 52 of the Act if and in so far as those restrictions shall be binding upon the Company.</del> <u>Subject to this Constitution and the Act, the Company has:-</u>	<del>Commencement of business</del> <u>Company has full capacity.</u>
	(a) <u>full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and</u>	
	(b) <u>for these purposes, full rights, powers and privileges.</u>	

## UNDERWRITING

<u>4.</u>	<u>The Office shall be at such place within Singapore (or such other jurisdiction as may be permitted by applicable laws) as the Directors shall from time to time decide.</u>	<u>Registered office.</u>
<u>5.</u>	<u>The Company is a company limited by shares and the liability of the Members is limited.</u>	<u>Limited liability.</u>

## COMMISSIONS OR BROKERAGE

<u>6.</u> 4.	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 <del>or in</del> the other.	<u>Underwriting Commissions or brokerage.</u>
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## SHARES

<u>7.</u> 5.	The Company may, subject to and in accordance with the Act, 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 which is so purchased or acquired by the Company may, at the option of the Company, be cancelled on purchase or acquisition or held in treasury in accordance with the Act. 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.	<u>Purchasing of issued shares.</u>
<u>8.</u> 5A	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. <u>Unless otherwise specified or restricted by the Act, the Company may pay commissions or brokerage on any sale, disposal or transfer of treasury shares at such rate or amount and in such manner as the Directors may deem fit.</u>	<u>Treasury shares.</u>
<u>9.</u> 6.	Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Act, the	<u>Special rights.</u>

Company in General Meeting may authorise the Directors to exercise any power of the Company to issue shares, and any such share may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to ~~a~~Dividend, voting, return of capital, or otherwise, as the Directors, subject to any ~~e~~Ordinary ~~f~~Resolution of the Company determine.

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| <u>10.</u> <del>7.</del>  | The Company shall not issue shares to transfer a controlling interest without prior approval of the shareholders in General Meeting.   | Controlling interest.                            |
| <u>11.</u> <del>8.</del>  | No Director shall participate in an issue of shares to employees unless shareholders in General Meeting have approved of the specific allotment to be made to such Director and unless he holds office in an executive capacity.   | Issue of shares to employees.                    |
| <u>12.</u> <del>9.</del>  | Subject to the provisions of <del>Section 61</del> of the Act, any preference shares may with the sanction of a <del>s</del> Special <del>f</del> Resolution be issued on the terms that they are, at the option of the Company, liable to be redeemed in such terms and in such manner as the Company may by <del>s</del> Special <del>f</del> Resolution determine.  | Redeemable preference shares.                    |
| <u>13.</u> <del>10.</del> | The total number of issued preference shares shall not exceed the total number of the issued ordinary shares at any time.  | <u>Number of issued preference shares.</u>       |
| <u>14.</u> <del>11.</del> | <p>(1) The rights attaching to shares of a class other than ordinary shares shall be expressed in the resolutions creating the same.</p> <p>(2) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of the issue of the shares of that class), may <u>only</u> be varied with the consent in writing of the holders of <del>three-fourths</del> of the issued shares of that class, or with the sanction of a <del>s</del>Special <del>f</del>Resolution passed at a separate General Meeting of the holders of the shares of the class, <u>provided always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the shares of that class concerned within two (2) months of the meeting, shall be as valid and effectual as a Special Resolution carried at the meeting.</u> Repayment of preference capital other than redeemable preference shall be subject to the above consent or <del>s</del>Special <del>f</del>Resolution. To any such special meeting all the provisions of these <del>Articles</del>Regulations as to General Meetings of the Company shall <i>mutatis mutandis</i> apply, but so that the necessary quorum shall be two (<u>2</u>) persons at least holding or representing by proxy 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.</p> <p><del>— Provided that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from the holder or holders of three-fourths of shares of the class concerned within two months of the General Meeting shall be as valid and effectual as a Special Resolution carried at the General Meeting.</del></p> <p>(3) <u>The special rights or privileges attached to any class of shares having preferential rights shall not unless otherwise expressly</u></p> | Alteration of rights of classes of shareholders. |

provided by the terms of issue thereof be deemed to be varied by the 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.

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| 15. 42- | <p>(1) In the event that the Company shall at any time issue preference shares it shall indicate whether it <del>reserves</del><u>has</u> the <del>right</del><u>power</u> to issue further preference capital ranking equally with or in priority to the preference shares then to be issued.</p> <p>(2) Preference shareholders shall have the same rights as ordinary shareholders as regards the receiving of notices, reports and <del>balance sheets</del><u>financial statements</u>, and the attending of General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital, or winding up, or sanctioning a sale of the undertaking, or where the proposal to be submitted to the meeting directly affects their rights and privileges, or when the <del>d</del>Dividend on the preference shares is more than six <u>(6)</u> months in arrears.</p> | <p><u>Issuance of preference shares.</u></p> <p>Rights of preference shareholders.</p> |
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13. —	<p><del>No shares shall be offered to the public for subscription except upon the terms that the amount payable on application shall be at least five per cent of the nominal amount of the shares, and the Directors shall as regards any allotment of shares duly comply with such of the provisions of Sections 48 and 54 of the Act as may be applicable thereto.</del></p>	<p><u>Amount payable on application.</u></p>
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| 16. 44- | <p>No part of the funds of the Company shall directly or indirectly be employed in the purchase of, or in loans upon the security of, the Company's shares, but nothing in this <del>r</del>Regulation shall prohibit transactions <del>mentioned in subsection two of Section 67 of</del><u>permitted under</u> the Act.</p> | <p><u>Dealings in Company's own shares.</u></p> |
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### SHARE CERTIFICATES

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| 17. 45- | <p>Every certificate <del>shall</del><u>may</u> be issued under the Seal <u>or executed as a deed in accordance with the Act</u> and shall specify the number and class of shares to which it relates <del>and the amount, whether shares are fully or partly paid and up</del>, the amount (if any) unpaid thereon, <u>and any other information the Act may require</u>. Every Member shall be entitled without payment, to receive within <u>ten (10)</u> market days (or such other period as may be approved by the <del>Exchange</del><u>stock exchange</u> upon which the shares of the Company may be listed) of the closing date of any application for shares or, as the case may be, the date of lodgment of a registrable transfer or on a transmission of shares to one <u>(1)</u> certificate for all of his shares of any one <u>(1)</u> class or several certificates in reasonable numbers or denominations each for a part of the shares so allotted or transferred. If a Member shall require several certificates each for a part of the shares so allotted or transferred or included in the transmission or if a Member transfers part only of the shares comprised in a certificate or requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the Member shall pay prior to the issue of the certificates or certificate a fee not exceeding S\$2.00 for each such new certificate as the Directors may determine.</p> | <p><u>Share Certificates.</u></p>                                     |
| 18. 46- | <p>Every certificate for shares or debentures or representing any other form of security (other than letters of allotment or scrip certificates) <del>shall</del><u>may</u> be under the Seal <del>and or</del> <u>executed as a deed in accordance with the Act and where issued under the Seal</u> shall bear the signatures of two <u>(2)</u></p>  | <p><u>Certificate for shares and debentures to be under seal.</u></p> |

Directors or of one (1) Director and the Secretary. It shall be sufficient evidence that the Seal has been duly affixed to any such certificate and signed as aforesaid if a facsimile of the signatures of two (2) Directors or one (1) Director and the Secretary appears thereon.

<u>19.</u> <del>17.</del>	<del>If</del> <u>Subject to the provisions of the Act, if</u> any such certificates shall be <u>defaced, worn out, destroyed or, lost or stolen, it may be renewed on such evidence being produced as the Directors and an indemnity, undertaking or statutory declaration (if required) being given by the shareholder, transferee, person entitled, purchaser, member company of the Exchange or on behalf of its/their client(s) as the Directors of the company shall require, and in the case of wearing out or defacement or wearing out, on delivery up of the old certificate and in the case of destruction or loss on execution of such indemnity (if any) and in either any case on payment of such sum not exceeding (\$2.00) as the Directors may from time to time require.</u> In the case of destruction or, loss <del>the or</del> <u>theft, a Member or person entitled</u> to whom such renewed certificates is given shall also bear the loss and pay to the Company all expenses incidental to <u>the investigations by the Company of the evidence of such destruction or loss and to such indemnity, undertaking and/or statutory declaration.</u>	Issue of replacing <del>C</del> certificates.
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#### LIEN

<u>20.</u> <del>18.</del>	The Company's lien on shares and on <del>d</del> dividends from time to time declared in respect of such shares, shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member.	Company's lien on shares.
<u>21.</u> <del>19.</del>	The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen <u>(14)</u> days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the shares, or the person entitled thereto by reason of his death or bankruptcy.	Right to enforce lien by sale.
<u>22.</u> <del>20.</del>	For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.	Protection of purchaser.
<u>23.</u> <del>21.</del>	The net proceeds of the sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall be held (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) by the Company on behalf of the person entitled to the shares at the date of the sale.	Application of proceeds of sale.

#### CALL ON SHARES

<u>24.</u> <del>22.</del>	The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares and each Member shall (subject to receiving at least fourteen <u>(14)</u> days' notice specifying the time or times of payment) pay to the Company at the time or times so specified	Calls.
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the amount called on his shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

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| <u>25.</u> <del>23.</del> | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.  | Joint holders.                                     |
| <u>26.</u> <del>24.</del> | 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 upon the sum at the rate of eight <del>(8)</del> per cent <u>(8%)</u> per annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.  | Interest on unpaid calls.                          |
| <u>27.</u> <del>25.</del> | The provisions of these <del>Regulations</del> as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, as if the same had become payable by virtue of a call duly made and notified.  | Sums payable at fixed time to be treated as calls. |
| <u>28.</u> <del>26.</del> | The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.   | Difference between holders of shares as to calls.  |
| <u>29.</u> <del>27.</del> | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in General Meeting, eight <del>(8)</del> per cent <u>(8%)</u> per annum) as may be agreed upon between the Member paying the sum in advance and the Directors, <del>save that such Capital paid on shares in advance of calls shall not, whilst carrying interest,</del> confer a right to participate in profits. | Payment in advance of calls.                       |

#### TRANSFER AND TRANSMISSION OF SHARES

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| <u>30.</u> <del>28.</del> | All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by any <del>Stock Exchange</del> upon which the Company may be listed or in any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof. | Transfer.                   |
| <u>31.</u> <del>29.</del> | Any fee charged on the transfer of securities shall not exceed <del>Dollars Two (\$2.00)</del> per transfer.  | Transfer fees.              |
| <u>32.</u> <del>30.</del> | There shall be no restriction on the transfer of fully paid securities (except as required by law, <del>the or by the rules, bye-laws or</del> listing rules of the <del>Exchange</del> <u>stock exchange</u> upon which shares in the Company may be listed <del>or the rules and/or bye-laws governing the Exchange upon which shares in the Company may be listed</del> ).   | No restriction on transfer. |

33. ~~31.~~

(1) ~~(1)~~—The Directors may in their discretion decline to register any transfer of shares, ~~on which the Company has a lien and in any of the following circumstances:-~~

Power of Directors to ~~refuse~~decline to register transfer.

(a) ~~registration of the transfer would result in a contravention of or failure to observe any applicable laws;~~

(b) ~~where the instrument of transfer is not duly stamped in accordance with any applicable laws for the time being in force. The Company may treat an instrument of transfer as duly stamped where it is accompanied by a certificate of payment of stamp duty (if any is payable);~~

(c) ~~where the Company has a lien in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve, and a call has been made and is unpaid; or~~

(d) ~~where the transfer is not accompanied by the certificate of the shares to be transferred and such other evidence as the Directors may require to show the right of the transferor to make the transfer.~~

~~Provided always that in the event of the Directors ~~refusing~~declining to register a transfer of shares, they shall within ~~ten~~ (10) market days ~~beginning with~~after the date on which the application for a transfer of shares was made, serve notice in writing to the applicant stating the facts which are considered to justify the refusal ~~lodged with the Company, serve to the lodging party written notice of the decline and the reasons therefore as may be required under the listing rules of the Exchange.~~~~

(2) ~~(2)~~—The Directors may also suspend the registration of transfers during the fourteen ~~(14)~~ days immediately preceding the ~~Ordinary~~Annual General Meeting in each year.

(3) ~~(3)~~—The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

(4) ~~(4)~~—The Directors shall not be bound to register more than three (3) persons as joint holders of any share except in the case of executors or administrators or trustees of the estate of a deceased shareholder.

(5) ~~(5)~~—If the directors refuse to register a transfer of any shares, they shall within ten (10) market days after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

34. ~~32.~~

(A1) 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 ~~the~~ surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

Title on death of shareholder.



- (B2) In the case of the death of a member who was a Depositor, 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 and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognized by the Company as having any title to his interest in the shares.
- (C3) Nothing in this ~~Article~~Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

~~35.~~ ~~33.~~ Any person becoming entitled to a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire or transfer such shares to some other person. All the limitations, restrictions and provisions of ~~these presents~~this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such persons whose name is entered in the Register of Members.

Registration on death or bankruptcy of shareholder.

~~36.~~ ~~34.~~ Save as otherwise provided by or its accordance with ~~these presents~~this Constitution, a person becoming entitled to a share pursuant to ~~Article 32(A) or (B) or Article 33~~Regulations 34(1) or 34(2) or Regulation 35 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same ~~d~~Dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any rights conferred by membership in relation to meetings of the ~~e~~Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.

Dividends and voting powers.

#### FORFEITURE OF SHARES

~~37.~~ ~~35.~~ If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of such call or instalment remains unpaid, 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.

Notice to pay calls overdue.

~~38.~~ ~~36.~~ The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

Contents of notice.

~~39.~~ ~~37.~~ If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

Forfeiture for non-payment.

<u>40.</u> <del>38.</del>	A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.	Sale of forfeited shares.
<u>41.</u> <del>39.</del>	If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his <del>legal personal representative</del> <u>executors, administrators</u> or assignees or as he directs.	Application <del>of</del> <u>of</u> residue.
<u>42.</u> <del>40.</del>	A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company receives payment in full of the issue price of the shares.	Shareholder's liabilities on forfeiture.
<u>43.</u> <del>41.</del>	A declaration in writing that the declarant is a Director of the Company, and that a share in the Company has been duly forfeited 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. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof, and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share.	Title of purchaser of forfeited shares.
<u>44.</u> <del>42.</del>	The provision of these <del>Articles</del> <u>Regulations</u> as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified.	Application of forfeiture provisions.

#### ALTERATION OF CAPITAL

<u>45.</u> <del>43.</del>	The Company may in General Meeting from time to time increase the share capital by issuing such number of shares for such issue price as the resolution shall prescribe.	Increase of capital.
<u>46.</u> <del>44.</del>	<p>(1) <del>(1)</del>—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 Exchange, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as <del>nearly</del> <u>far</u> as the circumstances admit, to the number of the existing shares to which they are entitled.</p> <p>(2) <del>(2)</del>—The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors <del>with the prior approval of the Company in General Meeting</del> may dispose of those shares in such manner as they think most beneficial to the Company.</p> <p>(3) <del>(3)</del>—The Directors may likewise <del>with the prior approval of the</del></p>	Disposal of new shares.

~~Company in General Meeting~~ dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article~~Regulation.

47. 45-

Notwithstanding ~~Article 44~~Regulation 46 above the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:-

- (a) ~~(i)~~ (i) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- ~~(b) 2)~~ (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the Directors while the Ordinary Resolution was in force,

provided that:-

- (i) ~~(1)~~ the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange;
- (ii) ~~(2)~~ in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the Listing Rules for the time being in force (unless such compliance is waived by the SGX-ST) and these ~~Articles~~Regulations; and
- (iii) ~~(3)~~ (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall ~~not~~ continue in force ~~beyond~~until:- (a) the conclusion of the Annual General Meeting of the Company commencing next following after the passing of date on which the Ordinary Resolution, or the date by which such was passed; (b) the expiration of the period within which the next Annual General Meeting of the Company after that date is required by law to be held; or (c) the expiration of such other period as may be prescribed by the Act, (whichever is the earliest).

48. 46-

The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture, and otherwise as the shares in the original share capital.

New capital to be treated as original capital.

49. 47-

(1) The Company may in General Meeting, or as otherwise permitted by law:-

- (a) ~~(a)~~ consolidate and divide all or any of its shares;
- (b) ~~(b)~~ subdivide its shares or any of them (subject nevertheless to the provisions of the Act) provided always

Alteration of capital by ordinary resolution.

Company may apply to waive the convening of an Extraordinary General Meeting Authority to issue shares and convertible securities.

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 a share from which the reduced share is derived;

- (c) ~~(e) — cancel any 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; and~~
- (d) ~~(d) — reduce its share capital in any manner and with and subject to any incident authorised and consent required by law; and~~
- (e) ~~subject to the provisions of these Articles and the Act) — The Company may by Ordinary Resolution, or as otherwise permitted by applicable laws, convert its share capital or any class of shares from one currency to another currency.~~
- (3) The Company may by Special Resolution, or as otherwise permitted by applicable laws, convert any class of shares into any other class of shares.

### CONVERSION OF SHARES INTO STOCK

- |                |  |                              |
|----------------|--|------------------------------|
| <u>50.</u> 48- | The Company may by <del>e</del> Ordinary <del>r</del> Resolution convert any paid-up shares into stock, and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.  | Power to convert into stock. |
| <u>51.</u> 49- | The holder 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 prior to conversion have been transferred, or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine the minimum number of stock units transferable and restrict or forbid the transfer of fractions of that minimum.             | Transfer of stock.           |
| <u>52.</u> 50- | The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards <del>d</del> Dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privileges or advantage (except as regards <del>d</del> Dividend and return of capital) shall be conferred by any such number of stock units which would not, if existing in shares, have conferred such privileges or advantage. | Rights of stockholders.      |
| <u>53.</u> 51- | All such provisions of <del>these presents</del> <u>this Constitution</u> as are applicable to paid-up shares shall apply to stock units, and the words "share" and "shareholder" therein shall include "stock units" and "stockholder".   | Interpretation.              |

### GENERAL MEETINGS

- |                  |   |                               |
|------------------|---|-------------------------------|
| <del>52.</del> — | <del>The Statutory General Meeting of the Company shall be held within the period required by Section 142 of the Act.</del>   | <del>Statutory meeting.</del> |
| <u>54.</u> 53-   | An Annual General Meeting shall be held once in every year at such time (not being more than fifteen <u>(15)</u> months after the holding of the last preceding Annual General Meeting) <del>and place as may be prescribed by the Company in</del> <u>(unless the Registrar authorises an extension of time to</u> | General <del>Meeting.</del>   |

~~hold such General Meeting, or in default at such time in the month following that in which the anniversary of the Company's incorporation occurs and at such place as the Directors shall appoint or as otherwise permitted by the Act) and place as may be determined by the Directors. In default of a General Meeting being so held a General Meeting shall be held in the month next following and may be convened by any two (2) Members in the same manner as nearly as possible as that in which meetings are to be convened by the Directors. If required by the listing rules of the Exchange, all General Meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation.~~

- |                    |   |   |
|--------------------|---|---|
| <del>55.</del> 54. | All meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.  | Extraordinary<br><del>General</del><br>Meetings.    |
| <del>56.</del> 55. | (1) The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on <del>the requisition of the holders of not less than one tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, as provided by Section 144 of</del> such requisition by Members in accordance with the Act or in default may be convened by such requisitionist as may be provided for under the Act.  | Calling of<br>Extraordinary<br>General<br>Meetings. |
| <del>57.</del> 56. | (2) If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum, any Director or any two (2) Members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.   |   |
| <del>57.</del> 56. | The notices convening meetings shall specify the place, day and hour of the meeting, and shall be given to all shareholders <del>at least fourteen (14) days before the meeting (excluding the date of notice and the date of meeting). Where notices contain Special Resolutions, they must be given to shareholders at least</del> <del>seventy-one (21) days before the meeting (excluding the date of notice and the date of meeting).</del> Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any <del>proposal</del> proposed resolutions in respect of such <del>special</del> businesses. At least fourteen (14) days' notice of every such meeting shall be given by advertisement in the daily press and in writing to each <del>Stock</del> Exchange upon which the Company is listed. | Notice of<br>meeting.                               |

#### PROCEEDINGS AT GENERAL MEETING

- |                    |   |                      |
|--------------------|---|----------------------|
| <del>58.</del> 57. | All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an <del>Ordinary</del> Annual General Meeting, with the exception of the sanctioning of a <del>dividend</del> , the consideration of the <del>accounts, balance sheets</del> financial statements, and the report or statement (as applicable) of the Directors and auditors as prescribed by the Act, the election of Directors and other officers in the place of those retiring by rotation, and the fixing of the remuneration of the auditors. | Special<br>business. |
| <del>59.</del> 58. | No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two (2) Members personally present shall be a quorum.  | Quorum.              |

<u>60.</u> <del>59.</del>	If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon the requisition of Members shall be dissolved, in any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be a quorum.	Adjournment for want of quorum.
<u>61.</u> <del>60.</del>	The Chairman, <del>(if any)</del> of the Board of Directors shall preside as Chairman at every General Meeting of the Company <del>and may from time to time appoint any other Director to be the Chairman of such meeting.</del>	Chairman.
<u>62.</u> <del>61.</del>	<p>If:-</p> <p>(a) there is no such Chairman; or</p> <p>(b) if at any meeting he <u>has not appointed any other Director to be the Chairman of such meeting, and</u></p> <p style="padding-left: 40px;">(i) is not present within fifteen <u>(15)</u> minutes after the time appointed for holding the meeting; or</p> <p style="padding-left: 40px;">(ii) <u>he</u> is unwilling to act as Chairman,</p> <p>the Members present shall choose some <del>one of their number</del> <u>Director, or if no Director be present, or if all the Directors present decline to take the chair, one (1) of themselves</u> to be Chairman.</p>	Election of Chairman.
<u>63.</u> <del>62.</del>	<p>(1) The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(2) When a meeting is adjourned for ten <u>(10)</u> days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	Adjournment of meeting by Chairman.
<u>64.</u> <del>63.</del>	<p><del>At</del> <u>Subject to Regulation 67(2), at</u> any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (therefore or on the declaration of the result of the show of hands) demanded:-</p> <p>(a) by the Chairman;</p> <p>(b) by at least two <u>(2)</u> Members present or by proxy;</p> <p>(c) by any Member or Members present in person or by proxy and representing not less than <del>one-tenth</del> <u>five per cent (5%)</u> of the total voting rights of all <del>of the M</del> <u>members</u> having the right to vote at the meetings; or</p> <p>(d) by a Member or Members holding shares in the Company conferring a right to vote at a meeting being shares <del>of</del> <u>on which an aggregate sum has been paid up equal to not less than 40% five per cent (5%)</u> of the total <del>number of</del> <u>sum</u> paid-up <del>on all the</del> shares</p>	Poll.

~~of the Company conferring that right.~~

Unless a poll is so demanded a declaration by the Chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, 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 that resolution.

~~65.~~ ~~64.~~ Except as provided in ~~Article~~ Regulation 67(2), if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded. Taking of poll.

~~66.~~ ~~65.~~ In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote. Chairman's casting vote.

~~67.~~ ~~66.~~ (1) A poll demanded on the election of a Chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place and in such manner as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. When poll to be taken.

(2) Where required by applicable laws or the listing rules of the Exchange, and unless waived by the relevant authority or pursuant to applicable law, all resolutions at General Meetings shall be voted by poll.

~~68.~~ If: Error in counting of votes.

(1) any objection shall be raised as to the qualification of any voter; or

(2) any votes have been counted which ought not to have been counted or which might have been rejected; or

(3) any votes are not counted which ought to have been counted.

the objection or error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman of the meeting or of any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting. The decision of the Chairman of the meeting on such matters shall be final and conclusive.

#### VOTES OF MEMBERS

~~69.~~ ~~67.~~ 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 ~~is~~ shall be entitled to vote may be present and to vote in person or by proxy at any General Meeting in respect of any share or shares upon which all calls due to the Company have been paid. On a show of hands every member entitled to vote who is present in person and each proxy shall have one (1) vote and on a poll, every member who is present in person or by proxy shall have one (1) vote for every share which he holds or represents. ~~For~~ Provided always that: Number of votes.

- (1) where a Member is represented by one (1) or more proxies and the voting is conducted by way of a poll, the provisions of Regulation 77 shall apply;
- (2) where a Member who is not a relevant intermediary is represented by two (2) proxies, only the first named proxy specified in the relevant instrument of proxy shall be deemed to be authorised to vote on a show of hands and the second named proxy shall not be so entitled to vote unless the first named proxy is not present;
- (3) where a Member who is a relevant intermediary is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands; and
- (4) for the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the references 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 ~~48~~seventy-two (72) hours (or any such time permitted under applicable laws) before the time of the relevant General Meeting as certified by the Depository to the Company.

<u>70.</u> <del>68.</del>	In the case of joint holders of shares, any one <u>(1)</u> of such persons may vote, but if more than one <u>(1)</u> of such persons be present at a meeting, the person whose name stands first on the Register of Members shall alone be entitled to vote.	Joint holders.
<u>71.</u> <del>69.</del>	A Member who becomes <del>of unsound mind</del> <u>mentally disordered</u> or whose person or estate is liable to be dealt with in any way under the law relating to mental health may vote whether on a show of hands or on a poll by his committee, or by his trustee or by such other person as properly has the management of his estate and any such committee, trustee or other person may vote by proxy or attorney.	<del>Vote of member of unsound mind</del> <u>Member who is mentally disordered.</u>
<u>72.</u> <del>70.</del>	No Member shall be entitled to vote at any General Meeting unless all calls or other sums <del>presently</del> <u>personally</u> payable by him in respect of shares in the Company have been paid.	Member in default may not vote.
<u>73.</u> <del>71.</del>	Where the capital of a company consists of shares of different monetary denominations, voting rights shall be prescribed in such a manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such rights is exerciseable.	Voting rights of shares of different monetary denominations.
<u>74.</u> <del>72.</del>	No objection shall be raised to the qualification of any voter except at a meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.	Time for objection.
<u>75.</u> <del>73.</del>	On a poll votes may be given either personally or by proxy.	<del>Instrument of proxy</del> <u>Giving of votes.</u>
<u>76.</u> <del>74.</del>	A proxy shall be entitled to vote on a show of hands on any <del>question</del> <u>matter</u> at any General Meeting.	Proxy <u>entitled to</u> vote on a show of hands.



(A1) ~~A member~~ Subject to applicable laws:Instrument  
Appointment of proxy.

~~(a) a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting provided that if the member; and~~

(b) a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting. Where such Member's proxy form appoints more than two (2) proxies, each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and the proxy form shall specify the number and class of shares in relation to which each proxy has been appointed. If the form does not specify the required information, the first named proxy shall be deemed to represent one hundred per cent (100%) of the shareholdings.

~~(2) In any case where a Member~~ is a Depositor, the Company shall be entitled and bound:-

~~(a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at 48 hours~~ seventy-two (72) hours (or any such time permitted under applicable laws) before the time of the relevant General Meeting as certified by the Depository to the Company; and

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

~~(B3)~~ 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.

~~(C4)~~ In any case where a form of proxy appoints more than one ~~(1)~~ proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

~~(D5)~~ A proxy need not be a ~~an~~ Member of the Company.

~~(6)~~ A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending, speaking and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.

~~78. 76.~~

(A1) 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:

~~Proxy may demand a poll.~~  
Instrument of proxy.

- (a) in the case of an individual shall be signed by the appointor or his attorney duly authorised in writing; and
- (b) in the case of a corporation shall be either given under its common seal, executed as a deed in accordance with the Act, or signed on its behalf by an attorney or a duly authorised officer of the corporation.

(B2) ~~Subject to Regulation 78(1), the~~ 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 must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

(3) The instrument appointing a proxy must be left at the Office, or such other place (if any) as is specified by the Company for the purpose in the notice convening the General Meeting not less than seventy-two (72) hours (or any such time permitted under applicable laws) before the time for holding the meeting, or adjourned meeting, at which the person named in the instrument proposes to vote, and in default the instrument of proxy or attorney shall not be treated as valid unless the Directors in their absolute discretion determine otherwise. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting.

~~79. 77.~~

~~A proxy need not be a Member of the Company.~~ An instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll.

~~Deposit of proxy with the Company.~~  
Proxy may demand a poll.

~~78.~~

~~An instrument appointing a proxy may be in the following form, or any other form which the Directors shall approve:~~

~~Form of proxy.~~

**ISETAN (SINGAPORE) LIMITED**

I, \_\_\_\_\_, of \_\_\_\_\_ being a Member of the \_\_\_\_\_  
 \_\_\_\_\_, hereby appoint  
 \_\_\_\_\_, of  
 \_\_\_\_\_,  
 as my proxy, to vote for me and on my behalf at the Ordinary or Extraordinary (as the case may be) General Meeting of the Company to be held on the day of \_\_\_\_\_ and at any adjournment thereof.  
 Signed this \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_\_."

~~80. 79.~~

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or ~~insanity~~ mental disorder of the principal or revocation of the proxy or of the authority under which

~~Non-revocation of proxy.~~

the proxy was executed or the transfer of the share in respect of which the proxy was given, provided that no intimation in writing of such death, ~~insanity~~mental disorder, revocation, or transfer as aforesaid shall have been received by the Company at the ~~e~~Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### CORPORATIONS

<del>81.</del> <u>80.</u>	Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.	Representative of corporation.
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### DIRECTORS

<del>82.</del> <u>81.</u>	All the Directors of the Company shall be natural persons.	Directors.
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<del>83.</del> <u>82.</u>	Until otherwise determined the number of Directors shall not be less than two <del>(2)</del> and not more than fifteen <del>(15)</del> . <del>The present Directors are: Messrs Chan Chun Ping, Mayumi Takayama, Nobuo Kenmochi, Kuniyasu Kosuge, Tan Boen Hian, Tan Boen Ho, and Yoshio Tsutsui.</del>	Number of <del>and</del> First Directors.
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<del>84.</del> <u>83.</u>	<p>The remuneration of the Directors shall from time to time be determined by the Company in General Meeting save that:</p> <p>(a) Fees payable to non-executive Directors shall be by a fixed sum, and not by a commission on or percentage of profits or turnover and salaries payable to executive Directors may not include a commission on or percentage of turnover; and</p> <p>(b) Fees payable to Directors shall not be increased except pursuant to a resolution passed at a General Meeting, when notice of the proposed increase has been given in the notice convening the meeting.</p>	Remuneration.
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<del>85.</del> <u>84.</u>	A Director shall not be required to hold any share in the Company.	No share qualification.
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<del>86.</del> <u>85.</u>	<p>(1) <del>A Director who is at any time, whether directly or indirectly, interested in the contract or proposed contract with the Company shall declare the nature of his interest at a meeting of Directors</del><u>Every Director and any relevant officer of the Company (to whom Section 156 of the Act applies) shall observe the provisions of Section 156 of the Act relating to the disclosure of interests in transactions or proposed transactions or of any office or property held by him which might create duties or interests in conflict with his duties or interests as a Director or such officer (as the case may be).</u></p> <p>(2) A Director shall not vote in regard to any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest.</p> <p>(3) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director and no Director shall be disqualified by his office</p>	Directors to declare interest if any.
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from contracting with the Company and no contract or arrangement entered into by the Company in which any Director is in any way interested shall be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of the Director holding that office or of the fiduciary relation thereby established.

- (4) A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any office or place of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on any such appointment or arrangement.
- (5) Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director provided that nothing herein contained shall authorise a Director or his firm to act as auditor of the Company.

### POWERS AND DUTIES OF DIRECTORS

~~87.~~ ~~86.~~

The business of the Company shall be managed by or under the direction or supervision of the Directors, who may exercise all the powers of the Company, subject nevertheless to the provisions of the Act or these ArticlesRegulations and in such regulations (being not inconsistent with any such provisions of these ArticlesRegulations) as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

Powers of Directors.

~~88.~~ ~~87.~~

- (1) The Directors may from time to time appoint one (1) or more of their body to the office of Managing Director or Manager for such term and at such remuneration as they may think fit, and a Director so appointed shall not, while holding that office, be subject to retirement by rotation, or taken into account in determining the rotation or retirement of Directors; but his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director, or if the Company in General Meeting resolve that his tenure of the office of Managing Director or Manager be determined.
- (2) The Managing Director or a person holding an equivalent position shall be subject to the control of the Board and where a Managing Director or a person holding an equivalent position is appointed for a fixed term, the term shall not exceed five (5) years.
- (3) The Directors may vest in such Managing Director such of the powers exercisable under these ArticlesRegulations by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may 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.

Managing Director.

89. 88.

- (1) ~~The seal of~~ Where the Company has a Seal, the Seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of two (2) Directors or of one (1) Director and the Secretary and the two (2) Directors or one (1) Director and the Secretary shall sign every instrument to which the ~~seal of the Company~~ Seal is so affixed in their presence.
- ~~(2) The Directors may exercise all the powers conferred by Section 35 of the Act, which powers are hereby given to the Company, and the foreign seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time appoint. The Directors may also exercise the powers conferred by Section 160 of the Act, which powers are likewise hereby given to the Company.~~
- (2) Where the Company has a Seal, the Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- (3) Where the Company has a Seal, the Company may exercise the powers conferred by the Act 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".

The ~~s~~Seal.

89. —

~~Any sale or disposal by the Directors of the Company's main undertaking shall be subject to ratification by the Company in General Meeting.~~

~~Sale or disposal of undertaking by Directors.~~

90.

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking and property (both present and future) including its uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or a security for any debt liability or obligation of the Company or of any third party.

Directors' borrowing powers.

91.

~~The Directors shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it and to keeping a register of the Directors, Managers and Secretaries and of Directors' shareholdings and keeping of registers as may be required under the Act and in relation to sending to the Registrar of Companies an annual list of Members and a summary of such forms, particulars relating thereto, and notice of any increase of capital and copies of special resolutions and a copy of the registers of Directors, Managers and Secretaries and notifications of any changes therein, information and documents as may be required under the Act.~~

Registration Keeping of Registers.

92.

The Directors may from time to time, by ~~Power of Attorney under the Company's seal~~ power of attorney appoint any person or persons to be the attorney or attorneys of the Company for such purposes, and with such powers authorities and discretion (not exceeding those vested in or exercisable by the Directors under these ~~Articles~~ Regulations), and for such period and subject to such conditions as the Directors think fit, and such appointments may be made in favour of any company or firm or of the members, directors, nominees, or managers, of any company or firm or in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such ~~P~~ power of Attorney may contain such powers for the protection or convenience of persons

Directors may appoint attorney.

dealing with such attorneys as the Directors may think fit.

93. The Directors shall cause minutes to be made in books provided for the purpose ~~:-~~ Minutes.
- (a) of all appointments of officers made by the Directors;
  - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors ~~and of the name of the relevant officer present for the purposes of Regulation 86 if such officer is not a director; and~~
  - (c) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors;

and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose.

94. The Company records, including but not limited to, any register, index, minutes book, accounting record, minute or other documents required by this Constitution or by the Act to be kept by or on behalf of the Company, may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. Form of Company records.

#### ALTERNATE DIRECTORS

95. ~~94.~~ Any Director ~~who is absent from or about to leave Singapore~~ may at any time appoint any person approved by a majority of his Co-Directors to be ~~an Alternate Director of the Company~~ his alternate, and may at any time remove any ~~Alternate Director~~ Director so appointed by him. An ~~Alternate Director~~ Director so appointed shall be subject to the provisions of ~~these presents~~ this Constitution with regard to Directors and any fee paid by the Company to the ~~Alternate Director~~ Director shall be deducted from the fees of the Director appointing the ~~Alternate~~ Director. An ~~Alternate Director~~ Director shall (subject to his giving to the Company an address within Singapore at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director in the absence of such appointor. An ~~Alternate Director~~ Director shall ipso facto cease to be an ~~Alternate Director~~ Director if his appointor ceases to be a Director for any reason, except retirement by rotation and immediate re-election. All appointments and removals of ~~Alternate Directors~~ Directors shall be effected in writing under the hand of the Director making the same and shall be sent to or left at the Office. No Director may act as an alternate director. A person may not act as an alternate director for more than one (1) director of the Company. Provisions for appointing and removing ~~Alternate Directors~~ Directors.

#### ROTATION OF DIRECTORS

96. ~~95.~~ An election of Directors shall take place each year. At the first Annual General Meeting of the Company the whole of the Directors shall retire from office, and at the Annual General Meeting in every subsequent year one-third of the Directors for the time being, except a Managing Director or, if their number is not three (3) or a multiple of three (3), then the number nearest one-third, shall retire ~~from~~ from office. Retirement.
97. ~~96.~~ The Directors to retire in every year shall be those who have been Determination of

	longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.	<del>e</del> Directors to retire.
<del>98.</del> <u>97.</u>	A retiring Director shall be eligible for re-election.	
<del>99.</del> <u>98.</u>	The office of a Director shall become vacant if the Director:- (a) ceases to be a Director by virtue of the Act; (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; (c) <del>is or</del> becomes prohibited from being a Director by reason of any order made under the Act; (d) becomes <del>of unsound mind</del> <u>mentally disordered</u> or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder; (e) resigns his office by notice in writing to the Company; (f) for more than six <u>(6)</u> months is absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; <del>(g) is prohibited from being a Director by an order made under Sections 125 or 130 of the Act;</del> <del>(h)</del> is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in manner required by the Act; <u>or</u> <u>(h) is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.</u>	When office of Director to be vacated.
<u>100.</u>	<del>99.</del> <u>99.</u> <del>No</del> <u>A</u> person <del>who is not being</del> a retiring Director shall be eligible for election to the office of Director at any General Meeting <del>unless</del> <u>if</u> some Member intending to propose him has, at least eleven <u>(11)</u> clear days before the meeting, left at the <del>office of the Company</del> <u>Office</u> a 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; <del>PROVIDED THAT in</del> <u>In</u> the case of a person recommended by the Directors for election, nine <u>(9)</u> clear days' notice only shall be necessary, <del>and notice</del> <u>Notice</u> of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven <u>(7)</u> days prior to the meeting at which the election is to take place.	Filling up vacancy.
<u>101.</u>	<del>400.</del> If any meeting at which an election of Directors ought to take place the places of the vacating Directors are not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place, and if at the adjourned meeting the places of the vacating Directors are not filled up the vacating Directors or such of them as have not had their places filled up shall be deemed to have been re-elected at the adjourned meeting.	Omission to fill vacancy.
<u>102.</u>	<del>401.</del> The Company may from time to time in General Meeting increase or	Increase or

reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.

reduction in number.

103.

~~402.~~ The Directors shall have power at any time and from time to time, to appoint a person as a Director either to fill a casual vacancy or as an ~~additional~~addition to the Board, but so that the total number of Directors shall not exceed the maximum number fixed. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall then be eligible for re-election.

Directors may appoint to fill vacancy.

104.

~~403.~~ (1) The Company may by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead.

(2) The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

Removal.

### PROCEEDINGS OF DIRECTORS

105.

~~404.~~ (1) The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit.

(2) Questions arising at any meeting shall be decided by a majority of votes.

(3) In case of an equality of votes the Chairman shall have a second or casting vote.

(4) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

(5) Save as herein provided and subject to the provisions of the Act, the Directors may meet together either in person or by telephone, radio, conference television or similar communication equipment or any other form of audio or audio-visual communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and the quorum for such teleconference meetings shall be the same as the quorum required by a Directors' meeting provided in these ~~Articles~~Regulations. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the Office ~~of the Company~~, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of these ~~Articles~~Regulations to be present at that meeting.

Meetings.

(6) The accidental omission to give to the Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting. Notice of any such meeting may be given by means of electronic communication to all the Directors whether such Directors are within Singapore or otherwise. Any Director may waive notice of any meeting and any such waiver may be retroactive.



<u>106.</u>	405. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall when the number of Directors exceeds three <u>(3)</u> be three <u>(3)</u> , and when the number of Directors does not exceed three <u>(3)</u> be two <u>(2)</u> .	Quorum.
<u>107.</u>	406. The continuing Directors may act notwithstanding any vacancy in <del>their body, but, if and so long as the Board, provided that if</del> their number is reduced below the number fixed by or pursuant to <del>the regulations of the Company as the necessary quorum of Directors</del> <u>these Regulations</u> , the continuing Directors may, <u>except in an emergency, act only</u> for the purpose of increasing the number of directors to <del>that</del> <u>such minimum</u> number, or <del>of summoning</del> <u>summon</u> a General Meeting of the Company; <del>but for no other purpose.</del>	When number reduced below quorum.
<u>108.</u>	407. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within five <u>(5)</u> minutes after the time appointed for holding the same, the Directors present may choose one <u>(1)</u> of their number to be Chairman of the meeting. <u>Notwithstanding the provisions set out in this Regulation, the Chairman may request a Director to chair the meeting on his behalf.</u>	Chairman.
<u>109.</u>	408. Where two <u>(2)</u> Directors form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only two <u>(2)</u> Directors are competent to vote in the question at issue, shall not have a casting vote.	No casting vote.
<u>110.</u>	409. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.	Defects in appointment not to affect acts of <del>el</del> Directors.
<u>111.</u>	410. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of Directors <u>and who are not disqualified from voting</u> , shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one <u>(1)</u> or more Directors.	Validity of resolution without meeting.

**SECRETARY**

<u>112.</u>	411. The Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The Directors may from time to time appoint an Assistant or Deputy Secretary.	Secretary.
<u>113.</u>	412. Anything required or authorised by these <del>Articles</del> <u>Regulations</u> or the Act to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary or, if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors; Provided that any provision of these <del>Articles</del> <u>Regulations</u> or the Act requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.	Assistant or Deputy Secretary.

## DIVIDENDS

<u>114.</u>	443-	<p>Subject to any rights or restrictions attached to any shares or class of shares, and the provisions of these <del>Articles</del><u>Regulations</u> as to the reserve fund, and except as otherwise permitted under the Act, the profits of the Company shall be divisible amongst the Members and:</p> <p>(a) all <del>d</del><u>D</u>ividends 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 <del>d</del><u>D</u>ividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and</p> <p>(b) all <del>d</del><u>D</u>ividends 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 <del>d</del><u>D</u>ividend is paid.</p> <p>For the purposes of this <del>Article</del><u>Regulation</u>, an amount paid or credited as paid on a share in advance of a call is to be ignored.</p>	Appropriation of profits.
<u>115.</u>	444-	<p>The Company in General Meeting may declare a <del>d</del><u>D</u>ividend to the Members according to their rights and interests in the profits and may fix the time for payment. No larger <del>d</del><u>D</u>ividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller <del>d</del><u>D</u>ividend.</p>	Declaration of Dividend.
<u>116.</u>	445-	<p>No <del>d</del><u>D</u>ividend shall be payable except out of the profits of the Company. No <del>d</del><u>D</u>ividend shall carry interest.</p>	Dividend payable out of profits.
<u>117.</u>	446-	<p>The declaration of the Directors as to the net profits of the Company shall be conclusive.</p>	Declaration to be conclusive.
<u>118.</u>	447-	<p>The Directors may from time to time pay to the Members such interim <del>d</del><u>D</u>ividends as in their judgement the position of the Company justifies provided no such <del>d</del><u>D</u>ividends shall be declared more than once in six <u>(6)</u> months.</p>	Interim <del>d</del> <u>D</u> ividend.
<u>119.</u>	448-	<p>The Directors may retain any <del>d</del><u>D</u>ividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debt, liabilities, or engagements in respect of which the lien exists.</p>	Debts may be deducted.
<u>120.</u>	449-	<p>A transfer of shares shall not pass the right to any <del>d</del><u>D</u>ividend declared thereon before the registration of the transfer.</p>	Effect of transfer.
<u>121.</u>	420-	<p>Any General Meeting declaring a <del>d</del><u>D</u>ividend may direct payment of such <del>d</del><u>D</u>ividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures, or debenture stock of the Company, or paid-up shares, debentures, or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and; where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the <del>d</del><u>D</u>ividend as may seem expedient to the</p>	Dividend in specie.

Directors. Where ~~requisite~~required, a proper contract shall be filed in accordance with ~~Section 54~~the requirements of the Act~~relevant authority~~, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the ~~e~~Dividend, and such appointment shall be effective.

<u>122.</u>	421. The Directors may retain the <del>e</del> <u>D</u> ividends payable upon registered shares in respect of which any person is under the transmission clause, entitled to become a Member, or which any person under that clause is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same.	Power to retain <del>dividends of infants, lunatic etc</del> <u>Dividends</u> .
<u>123.</u>	422. In case several persons are registered as the joint holders of any shares, any one of such persons may give effectual receipts for <del>e</del> <u>D</u> ividends and payment on account of <del>e</del> <u>D</u> ividends in respect of such shares.	Any joint holder may give receipt.
<u>124.</u>	423. Notice of declaration of any <del>e</del> <u>D</u> ividend, whether interim or otherwise, may be given by advertisement.	Notice of <del>e</del> <u>D</u> ividend.
<u>125.</u>	424. Unless otherwise directed, any <del>e</del> <u>D</u> ividend may be paid by cheque, warrant or <del>P</del> <u>o</u> st <del>O</del> <u>o</u> ffice <del>O</del> <u>o</u> rders, sent through the post to the registered address of the Member entitled, or in case of a joint holder to that one whose name shall stand first on the Register <del>or the Depository Register (as the case may be)</del> in respect of the joint holding, <del>or by such means (including, by electronic means) as the Directors may decide at their absolute discretion</del> and every cheque, <del>warrant or post office order</del> so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be responsible for the loss of any cheque, dividend warrant, <del>or Post Office order, which shall be sent by post duly addressed to the Member for whom it is intended</del> <del>post office order, or any payment made by other means, and every such cheque, dividend warrant, post office order or payment made by other means shall be sent at the risk of the person entitled to the money represented thereby. The payment by the Company to the Depository of any Dividend payable or distribution due to a Depositor shall, to the extent of the payment or distribution made, discharge the Company from any liability in respect of that payment or distribution.</del>	Payment by post.
<u>126.</u>	425. (1) <del>All dividends</del> <u>Subject to Regulation 126(2), all Dividends unclaimed for one (1) year after having been declared, may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.</u>  (2) <u>Any Dividend unclaimed after a period of six (6) years from the date of declaration of such Dividend may be forfeited and if so shall revert to the Company. For the avoidance of doubt, no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed Dividend, whatsoever and howsoever arising.</u>	Unclaimed <del>e</del> <u>D</u> ividends.
<u>127.</u>	(1) <u>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.</u>	<u>Scrip Dividend scheme.</u>

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;
- (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.

- (2) (a) The ordinary shares allotted pursuant to the provisions of Regulation 127(1) shall rank pari passu in all respects with the ordinary shares then in issue save only as regards participation in the Dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of Regulation 127(1), 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 these Regulations, 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.
- (3) The Directors may, on any occasion when they resolve as provided in Regulation 127(1), determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation 127 shall be read and construed subject to such determination.
- (4) The Directors may, on any occasion when they resolve as provided in Regulation 127(1), further determine that no allotment of ordinary shares or rights of election for ordinary shares under that paragraph 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.
- (5) Notwithstanding the foregoing provisions of this Regulation 127, if at any time after the Directors' resolution to apply the provisions of Regulation 127(1) in relation to any Dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter

whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of Regulation 127(1).

#### CAPITALISATION OF PROFITS AND RESERVES

- |             |      |     |  |   |
|-------------|------|-----|--|---|
| <u>128.</u> | 426- | (1) | <p>The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to <del>Article 45</del><u>Regulation 47</u>):-</p> <p>(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 on:</p> <p style="margin-left: 40px;">(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or</p> <p style="margin-left: 40px;">(ii) (in the case of an Ordinary Resolution passed pursuant to <del>Article 45</del><u>Regulation 47</u>) such other date as may be determined by the Directors,</p> <p style="margin-left: 40px;">in proportion to their then holdings of shares; and</p> <p>(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 on:</p> <p style="margin-left: 40px;">(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or</p> <p style="margin-left: 40px;">(ii) (in the case of an Ordinary Resolution passed pursuant to <del>Article 45</del><u>Regulation 47</u>) such other date as may be determined by the Directors,</p> <p style="margin-left: 40px;">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.</p> <p>(2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under <del>Article 126(1)</del><u>Regulation 128(1)</u>, 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</p> | Capitalisation of profits and reserves. |
|-------------|------|-----|--|---|

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.

- (3) In addition and without prejudice to the powers provided for by ~~Article 126(1)~~Regulation 126(8)(1) and ~~126(2)~~128(2), the Directors shall have power to issue shares for which no consideration is payable to the Company and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any ~~dividend~~ dividend on any shares entitled to cumulative or non-cumulative preferential ~~dividends~~ dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit. The reserve fund or any profits carried forward or any part thereof may be capitalised in any manner provided by this Regulation 128.

### RESERVE FUND

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| <u>129.</u> | 427. | The Directors may, before declaring any <del>dividend</del> <u>dividend</u> or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period, cause to be reserved or retained and set aside out of such profits such sum as they may determine to form a <del>Reserve Fund</del> <u>Reserve Fund</u> to meet contingencies or depreciation in the value of the property of the Company, or for equalising <del>dividends</del> <u>dividends</u> or for special <del>dividends</del> <u>dividends</u> or for distribution of bonuses or for repairing, improving and maintaining any of the property of the Company, or for such other purposes as the Directors shall, in their absolute discretion, think conducive to the interest of the Company. | Formation and object of <del>Reserve Fund</del> . |
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### ACCOUNTS/ FINANCIAL STATEMENTS

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| <u>130.</u> | 428. | The <del>Directors</del> <u>Company</u> shall cause <del>true accounts</del> <u>such accounting and other records as will sufficiently explain the transactions and financial position of the Company and enable true and fair financial statements and any documents required to be attached thereto to be prepared from time to time, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.</u> | Accounts <u>Financial statements</u> to be kept.      |
|             |      | (a) <del>Of all sales and purchases by the Company;</del>  |   |
|             |      | (b) <del>Of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and</del>   |   |
|             |      | (c) <del>Of the assets and liabilities of the Company.</del>   |   |
| <u>131.</u> | 429. | The <del>accounts</del> <u>financial statements and other records of the Company, whether in electronic form or in hard copy</u> shall be kept at the <del>registered office of the Company</del> <u>Office</u> , or at such other place or places as the Directors think fit, and shall <del>always</del> <u>at all times</u> be open to the inspection <del>of</del> <u>by</u> the Directors.  | <u>Books/ Financial statements and other records.</u> |
| <u>132.</u> | 430. | The interval between the close of a financial year of the Company and  | Time <del>of issue of</del>                           |

	the date of the Company's Annual General Meeting shall not exceed four <u>(4)</u> months (or such other period as may be prescribed from time to time by the Act, the listing rules of the Exchange and/or any applicable law).	<u>accounts for holding of Annual General Meetings.</u>
<u>133.</u>	431. The Directors shall from time to time determine whether and to what extent and at what times conditions or regulations the <del>accounts</del> <u>financial statements and other records</u> and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any <del>account</del> <u>financial statements and other records</u> or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meetings.	Inspection of books and <del>accounts</del> <u>financial statements.</u>
<u>134.</u>	432. The Directors shall from time to time <del>in accordance with Section 169 of the Act</del> cause to be prepared and to be laid before the Company in General Meeting such <del>profit and loss accounts, balance sheets, and reports as are referred to in that Section</del> <u>financial statements (including documents required to be attached thereto) as may be necessary under and in accordance with the Act and the listing rules of the Exchange.</u>	<u>Profit and loss account etc. Financial statements.</u>
<u>135.</u>	433. <del>A balance sheet</del> <u>Subject to applicable laws, the financial statements shall be made out in every year and laid before the Company in General Meeting made up to a date not more than six:- (a) four (4) months before the date of such meeting (if the Company is a public company that is listed); or (b) six (6) months before the date of such meeting. The balance sheet (if the Company is not a public company that is listed). The financial statements shall be accompanied by a report of the Directors as to the state of the Company's affairs, what amount has been written off for depreciation, and the amount which they recommend to be paid by way of dividend, and the amount, if any, which they propose to carry to a reserve fund statement signed on behalf of the Directors by two (2) Directors of the Company containing the relevant information set out in the Act.</u>	<u>Balance sheet and report. Financial statements and Directors' statement.</u>
<u>136.</u>	434. A copy of such balance sheet and report shall, together with a copy of the <del>auditor's report,</del> shall seven days prior to the meeting be sent to <del>the</del> <u>the financial statements (including documents required to be attached thereto) which are to be laid before the Company in General Meeting accompanied by a copy of the auditor's report thereon that is furnished to the Directors by the auditors in accordance with the Act, shall be sent to all</u> persons entitled to receive notice of General Meetings in the manner in which notices are to be given hereunder <del>of the Company not less than fourteen (14) days before the date of the meeting or such other period as may be prescribed under applicable laws.</del> <u>Provided that:</u>  (1) <u>These documents may be sent less than fourteen (14) days before the date of the meeting if all persons entitled to receive notice of General Meetings from the Company so agree; and</u>  (2) <u>this Regulation does not require a copy of the documents to be sent to more than one (1) of any joint holders or to any person of whose address the Company is not aware.</u>  <u>Notwithstanding the foregoing, the Company may, in accordance with the Act, send summary financial statements to Members of the Company instead of copies of the documents referred to above.</u>	<u>Copies of balance sheet and report. Financial statements.</u>



## AUDIT

137.      435. Auditors shall be appointed and their duties regulated in accordance with Sections 172 and 174 of the Act.      Auditors.

## NOTICES

138.      436. (1) A notice may be given by the Company to any Member either:
- (a) personally;
  - (b) by sending it through the post in a prepaid letter addressed to such Member at his registered address within Singapore, or, if he has no registered address within Singapore, to the address if any within Singapore supplied by him to the Company for giving notices to him. ~~Where a notice is sent by post service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected at the time at which the letter would be delivered in the ordinary course of post.~~
  - (c) by facsimile transmission addressed to such Member at his address as appearing in the Register or the Depository Register, as the case may be;
  - (d) through electronic communication to the current address of the Member;
  - (e) through making such notice or document available on a website prescribed by the Company from time to time;
  - (f) through such other manner as the Company and the Member may agree in writing; or
  - (g) by any other means in the manner as may be permitted under the applicable laws and listing rules of the Exchange, in accordance with the provisions of this Constitution, applicable laws and the listing rules of the Exchange.

139.      For the purposes of Regulation 138 above:

- (1) A Member shall be implied to have consented to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive the physical copy of such notice or document.      Implied consent.
- (2) Notwithstanding Regulation 139(1) above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or by physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communication if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.      Deemed consent.

	<u>(3) Notwithstanding Regulations 139(1) and 139(2) above, the Company shall send to the Members physical copies of such notices or documents as may be specified by law or the listing rules of the Exchange.</u>	<u>Physical copies.</u>
<u>140.</u>	<p><u>(1) Any notice or other document, if served personally or sent by post, shall be deemed to have been duly given, sent, served or delivered at the time the same is left at the registered address of the Member in the Register or the Depository Register, as the case may be, if served personally, and at the time when the letter containing the same is put into the post if sent by post (and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office or post box).</u></p> <p><u>(2) Any notice or other document if sent or served by electronic communication:</u></p> <p><u>(a) to the current address of the Member pursuant to paragraph (1)(d) of Regulation 138, it shall be deemed to have been duly given, sent, served or delivered at the time of the transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent) unless otherwise provided under the Act and/or the listing rules of the Exchange; and</u></p> <p><u>(b) by making it available on a website pursuant to paragraph (1)(e) of Regulation 138, it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website unless otherwise provided under the Act and/or the listing rules of the Exchange.</u></p>	<u>When service effected.</u>
<u>141.</u>	437- If a Member has no registered address within Singapore and has not supplied to the Company an address within Singapore for the giving of notices to him, a notice addressed to him and advertised in a newspaper circulating in Singapore shall be deemed to be duly given to him at noon on the day on which the advertisement appears.	Notice by advertisement.
<u>142.</u>	438- A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register of Members in respect of the share.	Notice to joint holders.
<u>143.</u>	439- A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Singapore supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.	Notice after death or bankruptcy.
<u>144.</u>	440- Notice of every General Meeting shall be given in some manner hereinbefore authorised to:-	Persons entitled to receive notice

- (a) every Member except those Members who (having no registered address within Singapore) have not supplied to the Company an address within Singapore for the giving of notices to them; and also to
- (b) every person entitled to a share in consequence of the death or bankruptcy of a Member, who, but for his death or bankruptcy, would be entitled to receive notice of the meeting.

of General Meeting.

~~No~~Subject to the requirements of the Act, no other persons shall be entitled to receive notices of General Meetings.

#### INDEMNITY

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|-------------|------|---|------------|
| <u>145.</u> | 441. | <p><del>Every</del><u>To the extent permitted under applicable laws, every</u> Director, Managing Director, <del>Agent</del>, Auditor, Secretary or other officer for the time being of the Company shall be <del>entitled to be</del> indemnified out of the assets of the Company against <del>any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 354 of the Act in which relief is granted to him by the Court</del><u>all losses or liabilities (including any such liability as mentioned in applicable laws) incurred or to be incurred in or about the execution of the duties of his office or otherwise in relation thereto unless such loss or liability shall attach to him in connection with any negligence, default, breach of duty or breach of trust save as otherwise permitted under Sections 172A and/or 172B of the Act.</u></p> | Indemnity. |
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#### WINDING UP

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|-------------|------|---|------------------------------------|
| <u>146.</u> | 442. | <p>Upon the winding up of the Company, the holders of preference shares, if any, shall be entitled to be paid all arrears of preferential <del>d</del><u>ividend</u> to the commencement of winding up and also to be repaid the amount of capital paid up or credited as paid up on such preference shares held by them respectively, in priority to the ordinary shares, but shall not be entitled to any other further rights to participate in profits or assets; subject as aforesaid and to the rights of any other holders of shares entitled to receive preferential payment over the ordinary shares, in the event of the winding up of the Company, the holders of ordinary shares shall be entitled to be repaid the amount of capital paid up or credited as paid up on such shares and all surplus assets thereafter shall belong to the holders of the ordinary shares in proportion to the amount paid up or credited as paid up on such ordinary shares respectively, at the commencement of the winding up. If the assets shall be insufficient to repay the whole of the paid up share capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members holding ordinary shares in proportion to the capital paid up or which ought to have been paid up on the ordinary shares held by them respectively at the commencement of the winding up, other than the amounts paid by them in advance of calls.</p> | Distribution of assets.            |
| <u>147.</u> | 443. | <p>If the Company shall be wound up, whether voluntarily or otherwise the <del>l</del><u>iquidators</u> may, with the sanction of a <del>s</del><u>pecial</u> <del>r</del><u>esolution</u> of the Company and any other sanction required by the Act, divide among the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of assets of the Company in trustees upon such trusts for the benefit of the contributories, or any of them, as the <del>l</del><u>iquidators</u>, with the like sanction, shall think fit.</p>   | Distribution of assets in species. |

148.

444. On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it shall have been ratified by Members. The amount of such payment shall be notified to all Members at least seven (7) days prior to the meeting at which it is to be considered.

Voluntary liquidation.

#### PERSONAL DATA

149.

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.

- (1) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (2) internal analysis and/or market research by the Company (or its agents or service providers);
- (3) investor relations communications by the Company (or its agents or service providers);
- (4) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
- (5) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other Member communications and/or for proxy appointment, whether by electronic means or otherwise;
- (6) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (or 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);
- (7) implementation and administration of, and compliance with, any provision of these Regulations;
- (8) compliance with any applicable laws;
- (9) any other purposes specified in the Company's prevailing privacy or data protection policies; and
- (10) purposes which are reasonably related to any of the above purposes.

150.

Any Member who appoints a proxy and/or representative for any General Meeting including any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 149, and for any purposes reasonably related to Regulation 149 and is

Personal data of proxies and/or representatives.

deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of or in connection with such Member's breach of warranty.

We, the several persons whose names, addresses and descriptions are subscribed hereto are desirous of being formed into a Company in pursuance of this Constitution and we respectively agree to take the number of shares in the capital of the Company set out opposite our respective names.

Names, Addresses and Descriptions of Subscribers
<p><b>CHAN KIAN HIN</b> Room 627, 6th Floor, I.C.B. Building, 2 Shenton Way, Singapore</p> <p>Advocate &amp; Solicitor</p>  <p><b>CHUA KENG LOY</b> Room 627, 6th Floor, I.C.B. Building, 2 Shenton Way, Singapore</p> <p>Advocate &amp; Solicitor</p>

Dated this 21<sup>st</sup> day of December, 1970.

Witness to the above signatures:

**KHOR THIAM BENG**  
Advocate & Solicitor  
Singapore  
Singapore 068808

## APPENDIX 2

### THE EXISTING OBJECTS CLAUSES

The objects for which the Company is established are:

- (1) To carry on the business of a departmental storekeeper and in particular to buy, sell, manufacture, and deal in goods, stores consumable articles, chattels and effects of all kinds, both wholesale and retail, and to transact every kind of agency business, and generally to engage in any business or transaction which may seem to the Company directly or indirectly conducive to the interests or any convenience of the Company's members or customers or their friends, or any section thereof.

To carry on the business of a departmental storekeeper etc.
- (2) To carry on the business of general merchants, importers, exporters, storers, storekeepers, factors, brokers, commission agents, removers, and packers of and dealers in manufactured goods, machinery, materials, commodities, general merchandise, ores, metals, mineral substances, and produce of all kinds and to import, export, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, made advances on and otherwise deal in or with or turn to account by wholesale or retail goods, machinery, materials, commodities, general merchandise, ores, metals, mineral substances and produces of all kinds, and to transact every kind of agency business and to undertake the business of manufacturers' representatives.

To carry on business of general merchants, importers.
- (3) To carry on the business of manufacturers of, dealers in, designers, suppliers, buyers, sellers, hirers, repairers, cleaners, storers, exporters, importers and distributors of cotton, woollen and synthetic coats, jackets, suits, shirts, trousers, blouses, skirts, dresses, rain-coats, cardigans and outer-wear garments of all descriptions and kinds. And in connection with such business to carry on the business of carding, padding and quilting of such garments.

To carry on the business of manufacturers of outer-garments.
- (4) To carry on all or any of the business of garment makers, silk mercers, silk weavers, cloth manufacturers, furriers, haberdashers, hosiers, milliners, dressmakers, tailors, costumiers, robe, dress and mantle makers, hatters, clothiers, outfitters, glovers, lace manufacturers, feather dressers, lingerie makers, boot and shoemakers, general drapers and importers, wholesale and retail dealers of and in synthetic fibres textile, fabric and materials of all kinds.

To carry on business of garment makers, cloth manufacturers.
- (5) To carry on business as factors and manufacturers of and wholesale and retail dealers in boots and shoes, and any leather and cloth goods of all kinds, rubber goods, lasts, boot trees, buckles, leggings, gaiters, heels, laces, boot polishes, protectors, accessories and fittings, and other like articles of a kindred character, and to carry on business as tailors, drapers, hosiers, hatters, glovers and clothiers, and outfitters generally.

To carry on business of dealers in boots.
- (6) To construct, manufacture, acquire, hire, hold and work factories, shops, buildings, machinery and appliances suitable for the above business.

To construct factories.

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| (7)  | To carry on all or any of the business of transport, cartage and haulage contractors, garage proprietors, owners and charterers of road vehicles, aircraft and ships, tugs, barges and boats of every description, lightermen and carriers of goods and passengers by road, rail, water, or air, carmen, cartage, contractors and agents, forwarding, transport and commission agents, customs agents, stevedores, wharfingers, cargo superintendents, packers, hauliers, warehousemen, storekeepers, engineers, electricians and jobmasters  | To carry on the business of transport etc. |
| (8)  | To carry on the business of hotel, restaurant, cafe, tavern, beer-house, refreshment-room, and lodging-house keepers, caterers, maltsters distillers, importers and manufacturers of aerated, mineral, and artificial waters and other drinks, purveyors, caterers for public amusements generally, proprietors of motor and other vehicles, garage proprietors, liverystable keepers, jobmasters, farmers, dairymen, ice merchants, importers and brokers of food, live and dead stock, and colonial and foreign produce of all descriptions, hairdressers, perfumers, chemists, proprietors of clubs, baths, libraries, grounds, and place of amusement, recreation, sport, entertainment, and instruction of all kinds, tobacco and cigar merchants, agents for railway, shipping and airplane companies and carriers, theatrical and opera box office proprietors, entrepreneurs and general agents, and any other business which can be conveniently carried on in connection therewith. | To run hotels etc.                         |
| (9)  | To build, construct, alter, improve, maintain, develop, work, manage, carry out or control any buildings, factories, warehouses, shops, stores, houses, and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute and subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control hereof.   | To build building.                         |
| (10) | To purchase, subscribe for or otherwise acquire and hold shares, stocks, debenture stocks, bonds, obligations and securities issued or guaranteed by any company whether constituted or carrying on business in Singapore or elsewhere, and debenture, debenture stocks, bonds obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad.  | To purchase shares, stocks, debentures.    |
| (11) | To acquire any such shares, stocks, debentures, debenture stock, obligations or securities by original subscriptions, tender, purchase, exchange or otherwise either for cash or a consideration other than cash and to subscribe for the same, either conditionally or otherwise and to underwrite, sub-underwrite or guarantee the subscription thereof in any manner and to exercise and enforce all or any of the rights and powers conferred by or incident to the ownership thereof.  | To acquire stocks by subscription tender.  |
| (12) | To issue debentures, debenture stocks, bonds, obligations, and securities of all kinds, and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery, or by instrument of transfer or otherwise, and either perpetual or terminable, and either redeemable or otherwise, and to charge or secure the same by trust, deed, or otherwise, on the undertaking of the Company, or upon any specific property and rights, present and future, of the Company (including, if thought fit, uncalled capital), or otherwise howsoever.  | To issue debentures.                       |



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| <p>(13) To invest money at interest on the security of immovable property or any interest therein or on the security of any movable property or assets of any kind and generally to lend and advance money with or without security upon such terms as may be arranged and to guarantee either with or without remuneration the payment of moneys or debts by any person or company and to guarantee the performance of any contracts, bonds or obligations and to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents.</p>  | <p>To invest money.</p>  |
| <p>(14) To facilitate and encourage the creation, issue, or conversion of debentures, debenture stocks, bonds, obligations, shares, stocks, and securities, and to act as trustees in connection with any such securities, and to take part in the conversion of business concerns and undertakings into companies.</p>   | <p>To facilitate creation of debentures.</p>                         |
| <p>(15) To take part in the formation, management, supervision, or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, accountants, or other experts or agents.</p>  | <p>To take part in formation of any company.</p>                     |
| <p>(16) To purchase, hire, take on lease or in exchange, build and construct upon, alter, maintain, develop, or otherwise acquire or use any movable or immovable properties whatsoever and any rights or privileges or interests which the Company may think necessary, convenient or desirable with reference to any of these objects and capable of being profitably dealt with in connection with any of the Company's business property or rights for the time being, and in particular any land, buildings, easements, machinery, plant and stock in trade.</p>   | <p>To purchase hire, take on lease any immovable properties etc.</p> |
| <p>(17) To carry on the business of manufacturers, commercial, financial, insurance, shipping, commission and general agents, manufacturers' representatives, and either as principals or agents, to buy, sell, trade and deal in produce, goods, articles and merchandise of every description.</p>  | <p>To act as agents.</p>   |
| <p>(18) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company or to acquire an interest in, amalgamate with or enter into any arrangements for sharing profits or for co-operation or for limiting competition or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or for any property acquired, any shares, debentures, or securities that may be agreed upon and to hold good and retain or sell, mortgage and deal with any shares, debentures or securities so received.</p> | <p>To acquire business.</p>  |
| <p>(19) To enter into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concessions or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to take or otherwise acquire shares and securities of any such company and to sell hold reissue with or without guarantee or otherwise deal with the same.</p>   | <p>To enter into arrangements for profit sharing.</p>                |

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| (20) | To promote any other company for the purpose of acquiring all or any of the property and undertaking and all or any of the liabilities of this Company or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company and to place or guarantee the placing of, underwrite, apply for, accept and hold or subscribe, the whole or any part of the capital or securities or to lend money to or guarantee the performance of the contract of any such company. | To promote any other company.    |
| (21) | To lend and advance money or give credit to any person or company; to guarantee and give guarantees of indemnities for the payment of money or the performance of contracts or obligations by any person or company; to secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or company; and otherwise to assist any person or company.   | To lend moneys.                  |
| (22) | To invest and deal with the money of the Company not immediately required, upon such securities and in such manner, other than in the shares of this Company, as from time to time be determined by the Directors.  | To invest.                       |
| (23) | To borrow or raise or secure the payments of money in such manner as the Company shall think fit, and in particular by the mortgage or charge of all or any part of the Company's property or by the issue of debentures, debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to pay off, purchase or redeem any such securities.   | To borrow.                       |
| (24) | To draw, make, accept, indorse, discount, execute, negotiate, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.   | To issue negotiable instruments. |
| (25) | To undertake the office of trustees, receiver and liquidator whether official or otherwise, executor, administrator, committee, manager, attorney, delegate, substitute, treasurer and other offices or situations of trust or confidence and to perform and discharge the duties and functions incident thereto and generally to transact all kinds of trust business either gratuitously or otherwise.  | To be trustees.                  |
| (26) | To apply for, purchase, or otherwise acquire, use, assign, sell and generally deal in patents, patent rights, trademarks, designs, or other exclusive or limited rights or privileges, and to use develop, grant licences and otherwise turn to account the same, or any interests thereunder, and at pleasure to dispose of the same in any way.   | To apply for patents.            |
| (27) | To sell, improve, manage, develop exchange, lease, mortgage, enfranchise dispose of, turn to account or otherwise deal with the whole or any part of the undertaking, property, assets and rights of the Company, either together or in portions for such consideration as may be agreed and in particular for shares, debentures, debenture stock or securities of any company purchasing the same.  | To sell undertaking of Company.  |
| (28) | To establish agencies and appoint financial and managing agents or attorneys in any part of the world and to regulate and discontinue the same.   | To establish agencies, branches. |

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|---|--|
| (29) To cause the Company to be registered or recognised in any foreign country or place.   | To register Company.                       |
| (30) To pay for any business, property or rights acquired or agreed to be acquired by this Company, and generally to satisfy any obligation of this Company, by the issue or transfer of shares of this or any other company credited as fully or partly paid up, or of debentures or other securities of this or any other company.  | To pay for acquired business.              |
| (31) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by publication of books and periodicals, and by granting prizes, rewards and donations.  | To advertise.                              |
| (32) To accept stocks or shares in, or the debentures or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company.  | To accept shares etc. for services.        |
| (33) To provide for the instruction and training of the administrative and technical personnel of the community.  | To train personnel.                        |
| (34) To provide for the welfare of persons in the employment of the Company, or formerly in the employment of the Company by grants of money, pensions or other payments, and by providing or subscribing towards places of instruction and recreation and medical and other attendance, and other assistance, as the Company shall think fit.  | To provide welfare for employees.          |
| (35) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits, or charitable aid to any persons who are or have been directors of or who are or have been employed by or who are serving or have served the Company, and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons, and of their wives, widows, children, and other relatives and dependants. | To subscribe to charities.                 |
| (36) To do all or any of the matters hereby authorised in any part of the world either alone or in conjunction with, or as factors, trustees or agents for, any other companies or persons, or by or through any factors, trustees or agents.   | To trade etc. in other parts of the world. |
| (37) To remunerate any person, firm or company rendering services to this Company either by cash payment or by the allotment to him or them of shares or securities of the Company credited as fully paid up in full or in part or otherwise.   | To remunerate persons rendering services.  |
| (38) To pay all or any expenses incurred in connection with the formation and incorporation of the Company or to contract with any person, firm or company to pay the same and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures or securities of this Company promoted by this Company.  | To pay expenses of formation or company.   |

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|--|--|
| (39) To effect insurances against losses, damage risks and liabilities of all kinds which may affect any person or company having contractual relationship with the Company and to act as agents for insurers and insurance brokers.   | To effect insurances.                      |
| (40) To distribute among the members of the Company in kind any property of the Company and in particular any immovable property or any shares, debentures or securities of other companies belonging to this Company or of which this Company may have the power of disposing, but so that no distribution involving a reduction of the capital may be made without such sanctions as may be required by law.   | To distribute Company's property.          |
| (41) To enter into any arrangements with any governments or authorities, municipal, local, or otherwise, that may seem conducive to the Company's objects, or any of them, and to obtain from any such government or authority, any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.   | To enter into arrangement with government. |
| (42) To obtain all powers and authorities necessary to carry out or extend any of the above objects.   | To obtain powers.                          |
| (43) To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase, or otherwise, and to exercise, carry out, and enjoy any charter, licence, power, authority franchise, concession, right, or privilege, which any Government or authority or any corporation or other public body may be empowered to grant; and to pay for, aid in, and contribute towards carrying the same into effect; and to appropriate any of the Company's shares, debentures, or other securities and assets to defray the necessary costs, charges, and expenses thereof. | To apply for licence.                      |
| (44) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them, or which may be conveniently carried on and done in connection therewith or which may be calculated directly or indirectly to enhance the value of or render profitable any business or property of the Company.  | To do everything incidental.               |

# ISETAN (SINGAPORE) LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 197001177H)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

*Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular dated 4 April 2018 issued by Isetan (Singapore) Limited (the “Circular”).*

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of the Company will be held at Furama Riverfront, Singapore, Venus 1, Level 3, 405 Havelock Road, Singapore 169633 on 27 April 2018 at 11.00 a.m. (or soon thereafter as the AGM of the Company convened on the same day and at the same place at 10.00 am shall have concluded or shall have been adjourned) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution:-

### **RESOLUTION 1: SPECIAL RESOLUTION**

#### **THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**

That:-

- (a) the regulations contained in the New Constitution submitted to this meeting and, for the purpose of identification, initialed by the Company Secretary of the Company, be approved and adopted as the constitution of the Company in substitution for, and to the exclusion of the Existing Constitution; and
- (b) the Directors and any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to this Resolution.

BY ORDER OF THE BOARD

Lun Chee Leong  
Company Secretary

Date: 4 April 2018

#### **Explanatory Note:**

The proposed Resolution 1 above, if passed, will approve the adoption of a new Constitution in substitution for, and to the exclusion of, the Company's existing Constitution. The new Constitution will consist of the memorandum and articles of association of the Company which are currently in force and incorporate amendments to take into account, among other things, the changes to the Companies Act introduced pursuant to the Companies (Amendment) Act 2014 and the Companies (Amendment) Act 2017, and the prevailing listing rules of the SGX-ST. The Company is also taking the opportunity to incorporate certain other general changes. Please refer to the Circular dated 4 April 2018 to Shareholders in relation to the proposed adoption of new Constitution for more details.

**Notes:**

- (1) A member of the Company who is entitled to attend and vote at the above Meeting ("**Member**"), and who is not a relevant intermediary, is entitled to appoint one (1) or two (2) proxies to attend and vote in his/her stead. Such proxy need not be a member of the Company. Where a Member appoints more than one (1) proxy, the number of shares in relation to which each proxy has been appointed shall be specified in the instrument or form appointing the proxies, failing which such appointments shall be invalid. For the purpose of Notes 1 and 2, "relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Cap. 50 ("**Companies Act**").
- (2) A Member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote at the Meeting in his/her stead, 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 of shares in relation to which each proxy has been appointed shall be specified in the instrument or form appointing the proxies.
- (3) The instrument or form appointing a proxy must be deposited at the Company's Registered Office at 593 Havelock Road #04-01, Isetan Office Building, Singapore 169641 not less than seventy-two (72) hours before the time set for holding the above Meeting.
- (4) By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend and vote at the Extraordinary General Meeting 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 Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary 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, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the Member discloses the personal data of the Member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Member's breach of warranty.

# ISETAN (SINGAPORE) LIMITED

## PROXY FORM

### IMPORTANT:

1. Relevant intermediaries as defined in Section 181 of the Companies Act, Cap. 50 of Singapore may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For CPF/SRS investors who have used their CPF monies to buy shares in Isetan (Singapore) Limited, this form of proxy is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.
3. By submitting an instrument appointing a proxy(ies) and/or representative(s), a member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 4 April 2018.

Extraordinary General Meeting to be held on 27 April 2018 at 11.00 a.m.  
(Venue: Furama Riverfront, Singapore, Venus 1, Level 3, 405 Havelock Road, Singapore 169633)  
(Before completing this form please see notes overleaf)

I/We, \_\_\_\_\_ (NRIC No./Passport No: \_\_\_\_\_)

of \_\_\_\_\_

being a member/members of the above named Company hereby appoint:

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

and/or (delete as appropriate)

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

or failing him/her, the Chairman of the meeting as my/our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held on 27 April 2018 and at any adjournment thereof in the manner indicated below:

No.	Resolution	For	Against
1	The Proposed Adoption of the New Constitution		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018

Total Number of Shares in	No. of Shares
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
Signature(s) of Shareholder(s)

(Please see overleaf for Notes)



**Notes:**

1. Please insert the total number of Isetan (Singapore) Limited shares ("**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) 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 Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. A member of the Company who is entitled to attend and vote at the above Meeting ("**Member**"), and who is not a relevant intermediary, is entitled to appoint one or two proxies to attend and vote in his/her stead. Such proxy need not be a member of the Company. Where a Member appoints more than one proxy, the proportion of shareholdings in relation to which each proxy has been appointed shall be specified in the instrument appointing the proxies, failing which such appointments shall be invalid. For the purpose of Notes 2 and 3, "relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Cap. 50 ("**Companies Act**") as follows:-
  - (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
  - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. A Member who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the Meeting in his/her stead, 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 proxies, the proportion of shareholdings in relation to which each proxy has been appointed shall be specified in the instrument appointing the proxies.
4. The instrument appointing a proxy or proxies must be deposited at the Registered Office of the Company at 593 Havelock Road #04-01, Isetan Office Building, Singapore 169641, not less than 72 hours before the time set for the Meeting.
5. The instrument appointing a proxy or proxies must be under the hand of the appointer or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of any officer or attorney duly authorised.
6. A corporation which is a Member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act.
7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instruments appointing a proxy or proxies.
8. 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 72 hours before the time appointed for holding the Meeting as certified by The Central Depository (Pte) Limited to the Company.
9. Please refer to the notes set out in the Notice of Extraordinary General Meeting dated 4 April 2018 ("**Notice of EGM**"). By submitting an instrument appointing a proxy or proxies, the Member accepts and agrees to the personal data privacy terms set out in the Notice of EGM.