

LETTER TO SHAREHOLDERS DATED 26 MARCH 2018

THIS LETTER TO SHAREHOLDERS (THE “LETTER”) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Letter is issued to the Shareholders of Sing Investments & Finance Limited (the “Company”). If you are in any doubt as to the action that you should take, you should consult your legal, financial, tax or other professional adviser immediately.

Its purpose is to provide Shareholders with information on, and to explain the rationale for the New Constitution (as defined herein) to be tabled at the Annual General Meeting of the Company to be held at SGX Auditorium, 2 Shenton Way, SGX Centre 1, Level 2, Singapore 068804 on 24 April 2018 at 3.00 p.m.

If you have sold or transferred all your ordinary shares in the issued and paid-up share capital of the Company, you should forward this Letter together with the Notice of Annual General Meeting and the attached Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) assumes no responsibility for the contents of this Letter, including the correctness of any of the statements or opinions made or reports contained in this Letter.



**SING INVESTMENTS
& FINANCE LIMITED**

(Incorporated in the Republic of Singapore on 13 November 1964)
(Company Registration Number 196400348D)

**LETTER TO SHAREHOLDERS IN RELATION TO
THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**

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DEFINITIONS

In this Letter, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

“AGM”	:	Annual General Meeting of the Company
“Amendment Act”	:	The Companies (Amendment) Act 2014
“Board”	:	The board of Directors of the Company
“CDP”	:	The Central Depository (Pte) Limited
“CEO”	:	Means, in relation to a company, any one or more persons, by whatever name described, who: (a) is in direct employment of, or acting for or by arrangement with the company; and (b) is principally responsible for the management and conduct of the business of the company, or part of the business of the company, as the case may be
“Company”	:	Sing Investments & Finance Limited
“Companies Act” or “the Act”	:	Companies Act (Cap. 50) of Singapore, as amended, modified or supplemented from time to time
“Companies Regulations”	:	Companies Regulations made pursuant to Section 411 of the Companies Act
“Directors”	:	The directors of the Company as at the Latest Practicable Date and each a “Director”
“Existing Constitution”	:	The existing memorandum and articles of association of the Company
“Finance Companies Act”	:	The Finance Companies Act (Cap. 108) of Singapore, as amended, modified or supplemented from time to time
“Latest Practicable Date”	:	6 March 2018, being the latest practicable date prior to the printing of this Letter
“Letter”	:	This Letter to Shareholders dated 26 March 2018
“Listing Manual”	:	The Listing Manual of the SGX-ST as amended, modified or supplemented from time to time
“New Constitution”	:	The new constitution proposed to be adopted by the Company at the AGM

DEFINITIONS

- “Personal Data Protection Act”** : Personal Data Protection Act 2012, as amended, modified or supplemented from time to time
- “Relevant Intermediary”** : Means:
- (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 SFA and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board (the “**CPF Board**”) established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under the 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 CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation
- “Shareholder”** : Means:
- (a) where CDP is named in the Register of Members of the Company as the holder of shares, a Depositor in respect of the number of shares which standing credit against his name in the Depository Register; and
 - (b) 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
- “SFA”** : Securities and Futures Act (Cap. 289) of Singapore, as amended, modified or supplemented from time to time
- “SGX-ST”** : Singapore Exchange Securities Trading Limited

Depositors. The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

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

DEFINITIONS

Time and date. Any reference to a time of day and date in this Letter is made by reference to Singapore time and date, unless otherwise stated.

Statutes. Any reference in this Letter to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and not otherwise defined in this Letter shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

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

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SING INVESTMENTS & FINANCE LIMITED

(Incorporated in the Republic of Singapore on 13 November 1964)
(Company Registration Number 196400348D)

Directors:

Mr Ng Tat Pun (Chairman)
Mr Lee Sze Leong (Managing Director and Chief Executive Officer)
Mr Lee Sze Siong (Executive Director and Deputy Managing Director)
Dr Joseph Yeong Wee Yong (Non-Executive and Non-Independent Director)
Mr Lim Poh Suan (Non-Executive and Independent Director)
Mr Kim Seah Teck Kim (Non-Executive and Independent Director)
Mr Chee Jin Kiong (Non-Executive & Independent Director)

Registered Office:

96 Robinson Road
#01-01 SIF Building
Singapore 068899

26 March 2018

To: The Shareholders of
Sing Investments & Finance Limited

Dear Sir/Madam

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

1. BACKGROUND

- 1.1 We refer to the special resolution 8 in relation to the proposed adoption of the New Constitution of the Company under the heading "Special Business" set out in the Notice of Annual General Meeting of Sing Investments & Finance Limited (the "**Company**") and together with its subsidiary (the "**Group**") dated 26 March 2018 (the "**Notice**"), accompanying the Annual Report of the Company for the financial year ended 31 December 2017, convening the Annual General Meeting of the Company (the "**AGM**") which is scheduled to be held on 24 April 2018 at 3.00 p.m.
- 1.2 The purpose of this Letter is to provide Shareholders with information relating to the proposed adoption of the New Constitution of the Company and to seek shareholders' approval of the same at the AGM to be held on 24 April 2018 at 3.00 p.m. at SGX Auditorium, 2 Shenton Way, SGX Centre 1, Level 2, Singapore 068804.
- 1.3 The Singapore Exchange Securities Trading Limited ("**SGX-ST**") takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Letter.

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

2.1 The Companies (Amendment) Act 2014

The Companies (Amendment) Act 2014 (the “**Amendment Act**”), which was passed in parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016, introduced wide-ranging changes to the Companies Act. The changes aim to reduce the regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of a multiple proxies regime to enfranchise indirect investors and Central Provident Fund (“**CPF**”) investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the “constitution”.

2.2 New Constitution

The Company is proposing to adopt a new constitution (the “**New Constitution**”), which will replace the existing constitution (the memorandum and articles of association) of the Company (the “**Existing Constitution**”), and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act. At the same time, the existing objects clause 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 subject to the provisions of the Companies Act and any other written law (including, but not limited to, written laws governing or relating to business or activity which is regulated, approved or authorised by the Monetary Authority of Singapore (“**MAS**”). The New Constitution also contains updated provisions which are consistent with the prevailing listing rules of the SGX-ST in compliance with Rule 730(2) of the Listing Manual, as well as to take into account the provisions of the Personal Data Protection Act relating to the collection, use and disclosure of personal data, and to streamline and rationalise certain other provisions.

2.3 Summary of Key Regulations in the New Constitution

The following is a summary of the key regulations of the New Constitution which are significantly different from the equivalent articles in the Existing Constitution. Appendix I of this Letter contains the text of the key regulations in the New Constitution which are significantly different from the equivalent articles in the Existing Constitution, or which have been included in the New Constitution as new regulations.

2.3.1 *Amendments in view of the Amendment Act*

The following amendments to the Existing Constitution are in line with the Companies Act as amended pursuant to the Amendment Act:

- (a) Regulation 1 (Article 1 of Existing Constitution). Article 1 of the Existing Constitution, which provided that the “regulations in Table A in the Fourth Schedule to the Companies Act... shall not apply to the Company, except so far as the same are repeated or contained in these Articles”, has been amended to state that the Companies (Model Constitution) Regulations 2015 shall not apply to the Company except as repeated and contained in the Regulations of the Constitution. This is in line with the repealing of Table A following the Amendment Act, and the enactment of the Companies (Model Constitution) Regulations 2015.

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- (b) Regulations 2, 51 and 150 (Articles 2, 51 and 150 of Existing Constitution). Regulation 2 is the interpretation section of the New Constitution and includes the following additional/revised provisions:
- (i) a revised definition of documents in “writing” to make it clear that these include any representation or reproduction of words, symbols, or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
 - (ii) a revised definition of “Account Holder”, “CDP”, “Depositor”, “Depository Agent” and “Depository Register” to make reference to the SFA. This follows the migration of the provisions in the Act which relate to the Central Depository System to the SFA. Consequential amendments have been made to Regulation 51 (which deals with the transfer in title of shares upon the death or bankruptcy of a Shareholder) and Regulation 150 (which deals with the power of Directors to take steps to facilitate the trading of shares on CDP) to ensure that the relevant references in the Existing Constitution to the Act are updated to refer to the SFA in the New Constitution;
 - (iii) a new definition of “Applicable Laws” that includes the Act, the SFA and the Listing Manual. Regulations within the Constitution that provide for various rights that Directors and Shareholders may be granted have been described as being subject to Applicable Laws, and Regulations that place obligations on Directors and Shareholders have been described as being “as required by Applicable Laws”. This provides for flexibility in the New Constitution to allow the Company to refrain from certain actions, or take certain actions allowed by changes in the applicable laws without having to make amendments to the New Constitution;
 - (iv) a definition of “CEO” as having the meaning ascribed to “chief executive officer” in the Act and shall mean the CEO of the Company for the time being. This is in line with the new provisions in the Amendment Act relating to chief executive officers e.g. disclosure requirements in Section 156 of the Act;
 - (v) a new provision stating that the expressions “current address”, “electronic communication” 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 Act;
 - (vi) a new definition of “Relevant Intermediary” to take into account amendments made to Section 181 of the Act; and
 - (vii) a new definition of “Special Resolution” to refer to resolutions passed in the manner set out in Section 184 of the Act.

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- (c) Regulation 7(B) (New Regulation) and Regulation 151 (Article 151 of Existing Constitution). A new Regulation 7(B), which empowers the Company to issue different classes of shares, provides that new shares may be issued for such consideration (if any) payable to the Company in such manner permitted under applicable laws. This provision is in line with the new Section 68 of the Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

Consequential amendments have been made to Regulation 151 to allow for the issue of shares for which such consideration (if any) is payable, to allow the Directors to issue such shares, subject to Regulation 7(B), alongside their power to capitalise profits and reserves.

- (d) Regulation 12(B) (New Regulation). The new Regulation 12(B) has been included to state that where shares in the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on the paid-up share capital, except treasury shares, and may charge the same to capital as part of the cost of the construction. This is in line with Section 78 of the Act, and has been inserted for greater flexibility to allow the Company to pay, as the circumstances may require, interest in respect of share capital for construction projects which cannot be made profitable for a long period, increasing the options of the Company in its fundraising exercises.
- (e) Regulation 19 (Article 19 of Existing Constitution). The former Article 19, which relates to the requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed. The amended Regulation 19 provides that a share certificate need only state, *inter alia*, the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to section 123(2) of the Companies Act pursuant to the Amendment Act.
- (f) Regulation 62(B) (Article 62 of Existing Constitution). Regulation 62(B), which relates to the Company's power to alter its share capital, has new provisions which:
- (i) empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with the new section 73 of the Companies Act, which sets out the procedure for such re-denominations; and
 - (ii) empower the Company, by special resolution, to convert one class of shares into another class of shares. This is in line with the new section 74A of the Companies Act, which sets out the procedure for such conversions.

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- (g) Regulation 82 (Article 82 of Existing Constitution). Regulation 82, which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the members having the right to vote at the meeting, or of the total sum paid up on all the shares conferring that right. This is in line with section 178 of the Companies Act, as amended pursuant to the Amendment Act.
- (h) Regulations 88, 90, 95, 96 and 97 (Articles 88, 90, 95, 96 and 97 of Existing Constitution). Regulations 88, 90, 95, 96 and 97 which relate to the voting rights of Shareholders and the appointment and deposit of proxies, have new provisions which cater to the multiple proxies regime introduced by the Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:
- (i) Regulation 96(2) provides that save as otherwise provided in the Act, a Shareholder who is a Relevant Intermediary may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with the new Section 181(1C) of the Act;
 - (ii) the Regulation 96(4) provides that the Company will be entitled to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made in Regulation 88 to make it clear that the number of votes which a Depositor can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting, and in Regulation 90 to make it clear that only Shareholders who are duly registered or certified by CDP as named in the Depository Register 72 (previously 48) hours before the time of the relevant general meeting are entitled to be present and vote at the relevant general meeting;
 - (iii) Regulation 88(ii) provides that in the case of a Shareholder who is a Relevant Intermediary and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Act; and

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- (iv) The cut-off time for the deposit of proxies has been extended from 48 to 72 hours before the time appointed for holding the general meeting in Regulation 95. This is in line with Section 178(1)(c) of the Act, as amended pursuant to the Amendment Act. Consequential changes have been made to Regulation 97 which prescribes the cut-off time for invalidating the proxy's vote by depositing documents proving the death of the principal appointing the proxy to revise the cut-off time from 48 to 72 hours.
- (i) Regulation 107 (Article 107 of Existing Constitution). Regulation 107, which relates to the disclosure requirements imposed on Directors, has been amended to extend such disclosure requirements to the CEO of the Company and to allow both the CEO and Directors to make disclosure by way of a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction. This is in line with the new Section 156 of the Act, as amended pursuant to the Amendment Act.

Regulation 107(1) has also been amended to allow the CEO (where the CEO is not a Director) to attend a meeting of Directors for the purposes of making a disclosure under Section 156 of the Act. This is in accordance with the new sub-Section 156(12) of the Act.

- (j) Regulations 77, 155, 156 and 157 (Articles 77, 155, 156, 157 and 158 of Existing Constitution). Regulation 157 which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may, subject to the listing rules of the SGX-ST, be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with new section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting.

Regulations 155 and 156 have also been amended to clarify that financial statements and reports as are required under Applicable Laws for the period since the preceding Annual General Meeting shall not be made up to a date of more than four (4) months. This is in line with section 201(1)(a) of the Companies Act which states that in the case of a public company, the financial statements for the period since the preceding financial statements (or in the case of the first financial statements, since the incorporation of the company) shall be made up to a date not more than four (4) months before the date of the meeting.

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The references to the Company's "accounts", "profit and loss account(s)" and "balance sheets" have also been updated/substituted in Regulations 77, 155, 157 with references to "financial statements" for consistency with the updated terminology in the Companies Act.

- (k) Regulation 159 (Article 160 of Existing Constitution). Regulation 159, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new section 387C of the Companies Act.

Under new section 387C, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the member in accordance with the constitution of the company. Rule 1210 of the Listing Manual states that the following documents are excluded from the ambit of electronic communications and shall be sent to shareholders by way of physical copies:

- (a) forms or acceptance letters that shareholders may be required to complete;
- (b) notice of meetings, excluding circulars or letters referred in that notice;
- (c) notices and documents relating to takeover offers and rights issues; and
- (d) notices under Rules 1211 and Rules 1212 of the Listing Manual.

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

New section 387C was introduced to give effect to recommendations by the Steering Committee for Review of the Companies Act to ease the rules for the use of electronic transmission and to make them less prescriptive, and these recommendations were accepted by the Ministry of Finance ("MOF"). In accepting these recommendations, the MOF noted the concerns of some shareholders who would prefer to have an option to receive physical copies of the notices and documents, notwithstanding that the company adopts the

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implied consent regime, and indicated that such shareholders could highlight their concerns when a company proposes amendments to its constitution to move to an implied consent regime.

Regulation 159 provides that:

- (i) notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website where such Shareholder expressly consents to receiving notices and documents in this manner;
- (ii) in relation to implied consent, a Shareholder who has not given express consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws; and
- (iii) in relation to deemed consent, notwithstanding sub-paragraph (b) above, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time, unless otherwise provided under applicable laws.

Regulation 159 additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or other applicable regulations or procedures. The insertion of Regulation 159 will enable greater efficiency and cost savings in the transmission of documents from the Company to the Shareholders. However, Shareholders who may not be supportive of the new regime of electronic transmissions may choose not to vote in favour of the Proposed Adoption of the New Constitution of the Company.

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

On 22 March 2017, the SGX-ST announced that the listing rules would be amended, with effect from 31 March 2017, to permit listed issuers to send documents to shareholders electronically under the new regimes permitted under the Companies Act, subject to the additional safeguards prescribed under the listing rules. If the Company decides to make use of the new regimes to transmit documents electronically to Shareholders, the Company will comply with the SGX-ST's listing rules on the subject.

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2.3.2 *Amendments in view of the Listing Manual*

Rule 730(2) of the Listing Manual provides that if an issuer amends its articles of association or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment.

The following amendments to the Existing Constitution are in line with the Listing Manual prevailing as at the Latest Practicable Date.

- (a) Regulation 7(A) (Article 7 of Existing Constitution). Regulation 7(A) which provides that the total nominal value of issued preference shares shall not at any time exceed the total nominal value of the issued ordinary shares for the time being, has been amended to provide that total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares. This clarification is in line with paragraph 1(a) of Appendix 2.2 of the Listing Manual.
- (b) Regulation 11(B) (New Regulation). The new Regulation 11(B) states that the repayment of preference capital other than redeemable preference capital or any alteration of preference shareholders' rights may only be made pursuant to a special resolution of the preference shareholders concerned. This insertion is in line with paragraph 5 of Appendix 2.2 of the Listing Manual which imposes such a requirement.
- (c) Regulation 13 (Article 13 of Existing Constitution). Regulation 13, which provides that the Company and CDP shall not be bound to register more than three persons as the joint holders of any share, states that this excludes the case of executors or administrators or, additionally, trustees, of the estate of a deceased Shareholder. This additional clarification is in line with paragraph 4(d) of Appendix 2.2 of the Listing Manual.
- (d) Regulation 24 (Article 24 of Existing Constitution). Regulation 24, which deals with the payment of proceeds upon the forfeiture and sale of shares by the Company, has been amended to clarify that the satisfaction of the "amount due" refers to the satisfaction of "unpaid calls and accrued interest and expenses". This clarification is in line with paragraph 3(b) of Appendix 2.2 of the Listing Manual.
- (e) Regulation 45 (Article 45 of Existing Constitution). Regulation 45, which provides that the Directors may decline to register any transfer of shares on which the Company has a lien, has been amended to further provide that there shall be no restriction on the transfer of fully paid securities except where required by law or by any applicable rules of the SGX-ST. This clarification is in line with paragraph 4(c) of Appendix 2.2 of the Listing Manual.
- (f) Regulation 68 (Article 68 of Existing Constitution). Regulation 68, which relates to the annual general meetings of the Company, has been amended to provide that such annual general meetings shall be held within the Republic of Singapore, in line with Rule 730A(1) of the Listing Manual. Regulation 68 was further amended to provide that general meetings must be held in Singapore and that general meetings may only be held outside

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Singapore if so required by applicable laws. This additional clarification is in line with Section 2.5 of Practice Note 7.5 of the Listing Manual which states that the SGX-ST recognises that there may be circumstances which call for a company to hold its general meetings outside Singapore, such as where the Company intends to reach out to a larger public shareholder base and most of the shareholders are based outside Singapore and that the SGX-ST is prepared to consider these circumstances on a case-by-case basis.

- (g) Regulation 73 (Article 73 of Existing Constitution). Regulation 73, which sets out the timelines by which the Company has to send out notices of General Meeting to Shareholders, has been amended to:
- (i) clarify that the requirement to send out such notices fourteen days before the General Meeting excludes the date of notice and the date of meeting;
 - (ii) state that where such notices contain special resolutions, they must be given to shareholders at least twenty-one days before the meeting (excluding the date of notice and the date of meeting); and
 - (iii) provide that at least fourteen days' notice of every such meeting shall be given not only by advertisement in at least one English language daily newspaper circulating in Singapore, but also in writing to each stock exchange on which the Company is listed.

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

- (h) Regulations 82, 83, 84 and 85 (Articles 82, 83, 84 and 85 of Existing Constitution). Regulation 82, which relates to the method of voting at general meetings, has new provisions to make it clear that, if required by the listing rules of any stock exchange upon which shares in the Company may be listed, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the stock exchange). Consequential changes have been made to Regulations 83, 84 and 85. These changes are in line with Rule 730A of the Listing Manual. Regulation 82 has also been amended to provide that at least one scrutineer will be appointed for each general meeting, in accordance with the listing rules of the SGX-ST, who shall be independent of the persons undertaking the polling process. This amendment is in line with Rule 730A(3) of the Listing Manual.
- (i) Regulation 88 (Article 88 of Existing Constitution). Regulation 88, which sets out the voting rights of Shareholders, has been amended to clarify that a holder of ordinary shares shall be entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls due to the Company have been paid. This amendment is in line with paragraph 8 of Appendix 2.2 of the Listing Manual which imposes such a requirement.

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- (j) Regulation 96 (Article 96 of Existing Constitution). Regulation 96, which sets out the procedure for appointment of proxies, has been amended to clarify that:
- (i) a Shareholder 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 and voting in person at that general meeting; and
 - (ii) 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 clarifications 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, and that there must be sufficient systems or processes in place at the meeting to identify and cancel the appointment of the proxy at the point when the shareholder attends the meeting.

- (k) Regulation 104 (Article 104 of Existing Constitution). Regulation 104, which sets out the rules governing the remuneration of Directors, has been amended to clarify that salaries payable to executive Directors may not include a commission on or a percentage of turnover. This clarification is in line with paragraph 9(c) of Appendix 2.2 of the Listing Manual which imposes such a requirement.
- (l) Regulation 106 (Article 106 of Existing Constitution). Regulation 106, which sets out the grounds on which the office of Director shall be vacant, has been amended to introduce an additional ground i.e. where the Director has been 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.

2.3.3 **Objects Clauses**

To be in line with section 23 of the Companies Act which gives every company full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, the Company proposes to delete the existing memorandum of association, including the objects clause, in its entirety and following this, a new Regulation 3(C) be included in the New Constitution to the effect that, subject to the provisions of the Companies Act and any other written law and the New Constitution, the Company has:

- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for the purposes of paragraph (a) above, full rights, powers and privileges.

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By including this new regulation, the Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction, subject to the restrictions imposed by the New Constitution, the Companies Act, the Listing Manual and any other applicable laws, rules and regulations (including but not limited to written laws governing or relating to business or activity which is regulated, approved or authorised by the MAS). This will facilitate the Company in adapting to the rapidly changing business environment, and, with the prior approval of the MAS (where required), to undertake various business activities and enter into business transactions for the benefit of the Company and its Shareholders.

Notwithstanding this amendment, the Company is still regulated as a finance company and will still be required to comply with all applicable written law, including but not limited to the Companies Act, Finance Companies Act and/or the Monetary Authority of Singapore Act, Chapter 186 as well as the Listing Manual in carrying on its business and undertaking business activities.

2.3.4 ***Amendments in view of the Personal Data Protection Act***

In general, under the Personal Data Protection Act, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Regulations 172(A) and 172(B) specify, amongst others, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

2.3.5 ***General***

The following amendments to the Existing Constitution are to update, streamline and rationalise the New Constitution.

- (a) Regulations 12(A), 55 and 62(B) (Articles 12, 55 and 62). Regulation 12(A), which, *inter alia*, sets out the Company's power to pay a commission to subscribers of its shares, has been amended to remove references to the par value of shares. This is in line with the abolition of par value in the Act. Consequential amendments have been made to Regulation 55, which allows for the transfer of interest in shares where shares have been converted into stock, and Regulation 62(B), which sets out the Company's power to alter its share capital, to remove references to the nominal amount of shares, share premium accounts and capital redemption reserves.
- (b) Regulation 62(C) (New Regulation). The new Regulation 62(C) sets out the Company's power to acquire its own shares (including treasury shares) as well as its own securities.

LETTER TO SHAREHOLDERS

- (c) Regulation 68 (Article 68 of Existing Constitution). Regulation 68, which relates to, *inter alia*, the time-frame for holding annual general meetings, has been revised to make it clear that an annual general meeting shall be held once in every year within a period of not more than 15 months after the last preceding annual general meeting, but that this is save as otherwise permitted under the Companies Act. This will provide the Company with the flexibility, if the need to do so should arise, to apply for an extension of the 15-month period between annual general meetings in accordance with the provisions of the Companies Act, notwithstanding that the period may extend beyond the calendar year. If the Annual General Meeting for whatever reason cannot be held within four months from financial year end of the Company pursuant to the requirements of the Rule 707(1) of the Listing Manual, the Company can apply to SGX-ST for an extension, to the extent that it continues to comply with the requirement of holding its upcoming Annual General Meeting within 15 months from its previous general meeting.
- (d) Regulations 94(A) and 94(B) (Article 94 of Existing Constitution). Regulation 94(A), which relates to the execution of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 94(B), which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

- (e) Regulations 91 and 106 (Articles 91 and 106 of Existing Constitution). These regulations have been updated to substitute the references to insane persons and persons of unsound mind with references to persons who are mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act which repealed and replaced the Mental Disorders and Treatment Act.
- (f) Regulation 122B (New Regulation). Regulation 122B, which grants the Directors' the power to capitalise reserves and apply the profits arising from such capitalisation to issue new shares for the purposes of share-based incentive plans or for the benefit of non-executive Directors as part of their Directors' remuneration, has been inserted into the Constitution to facilitate the implementation of share-based incentive plans and to enable the Company, if it so desires, to remunerate its non-executive Directors by way of Directors' fees in the form of shares, or in a combination of cash and shares.

LETTER TO SHAREHOLDERS

- (g) Regulation 139(A) (New Regulation). Regulation 139(A) which, *inter alia*, sets out the power of Directors in relation to scrip dividend scheme, has been inserted into the Constitution to enable the Directors to provide the flexibility to Shareholders to elect to receive dividends as fully-paid ordinary shares in lieu of cash. This has been inserted to facilitate the establishment of a scrip dividend scheme by the Company where circumstances are appropriate. The Company believes that the establishment of a scrip dividend scheme will be beneficial to Shareholders as, under a scrip dividend scheme, Shareholders can have the choice of receiving such dividend payment as cash and/or additional Shares, which would give Shareholders greater flexibility in meeting their investment objectives. A scrip dividend scheme can also enable Shareholders to participate in the equity capital of the Company without having to incur costs such as brokerage fees, stamp duty and other related costs. The above amendments are thus required to provide the Directors the flexibility to establish and administer a scrip dividend scheme.
- (h) Regulation 150(A) (New Regulation). Regulation 150(A), which sets out the power of Directors to invest or otherwise make use of dividends that have been unclaimed for one year after being declared, has been amended to further provide, *inter alia*, that subject to applicable laws, any dividend unclaimed six years after being declared shall be forfeited and shall revert to the Company.

3. DIRECTORS' RECOMMENDATIONS

The Directors are of the opinion that the proposed adoption of the New Constitution is in the best interests of the Company and accordingly recommend that the Shareholders vote in favour of the special resolution 8 pertaining to the adoption of the New Constitution to be proposed at the AGM.

4. DIRECTORS' RESPONSIBILITY STATEMENT

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

LETTER TO SHAREHOLDERS

5. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents of the Company is available for inspection at the office of the Company's registered office at 96 Robinson Road #01-01 SIF Building Singapore 068899 during normal business hours from the date hereof up to and including the date of the AGM:

- (a) the existing Constitution of the Company;
- (b) the proposed New Constitution; and
- (c) the annual report of the Company for the financial year ended 31 December 2017.

Yours faithfully

For and on behalf of the Board of Directors of
SING INVESTMENTS & FINANCE LIMITED

Ng Tat Pun
Chairman

APPENDIX 1

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

Regulation 1

- | | |
|---|--|
| <p>1. The regulations in Table A in the Fourth Schedule <u>Table “A” to the Companies (Model Constitutions) Regulations 2015 (Cap. 50, S 833/2015) Act, Chapter 50</u>, shall not apply to the Company, except so far as the same are repeated or contained in these Articles <u>Regulations</u>.</p> | <p>Model
Constitution
excluded</p> |
|---|--|

Regulation 2

- | | |
|---|-----------------------|
| <p>2. In these Articles <u>Regulations</u>, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof:–</p> | <p>Interpretation</p> |
|---|-----------------------|

WORDS

MEANINGS

<p>account holder</p>	<p>A person who has a securities account directly with GDP and not through a Depository Agent.</p> <p><u>Has the meaning ascribed to “account holder” in Section 81SF of the SFA.</u></p>	<p>Meanings</p>
<p><u>Applicable Laws</u></p>	<p><u>All laws, bye-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries, including but not limited to the Act, the SFA and the Listing Manual of the Exchange (or any other stock exchange upon which the shares in the Company may be listed). Provided always that a waiver granted in connection to any such law shall be treated as due compliance with such relevant law.</u></p>	
<p><u>Articles Constitution</u></p>	<p>These Articles of Association <u>This Constitution</u> as originally framed or as altered from time to time by Special Resolution.</p>	
<p>CDP</p>	<p>The Central Depository (Pte) Limited or such other person who for the time being is the Depository for the purposes of Division 7A <u>Part IIIAA</u> of the Act <u>SFA</u> and (in each case) where the context so requires, shall include any person specified by it, in a notice given to the Company, as its nominee.</p>	
<p><u>CEO</u></p>	<p><u>Has the meaning ascribed to “chief executive officer” in the Act and shall mean the CEO of the Company for the time being.</u></p>	

APPENDIX 1

Depositor	A person named as an account holder or a Depository Agent in the Depository Register but does not include a Sub-account holder. <u>Has the meaning ascribed thereto in Section 81SF of the SFA.</u>
Depository Agent	has the meaning ascribed thereto to “depository agent” in Section 130A-81SF of the Act-SFA.
Depository Register	The register maintained by CDP in Register respect of the shares in the Company registered in the name of CDP or its nominee. <u>Has the meaning ascribed thereto in Section 81SF of the SFA.</u>
Exchange	The Stock Exchange of Singapore Limited. <u>Singapore Exchange Securities Trading Limited.</u>
<u>Listing Manual</u>	<u>The Listing Manual of the SGX-ST as amended, modified and supplemented from time to time.</u>
Register	<u>The Register of Members maintained by the Company pursuant to Section 190 of the Act and/or any other Applicable Law.</u>
<u>Registered address or address</u>	<u>In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
<u>Relevant Intermediary</u>	<u>Has the meaning ascribed to “relevant intermediary” in Section 181 of the Act.</u>
<u>SFA</u>	<u>The Securities and Futures Act, Chapter 289, or any statutory modification or re-enactment thereof for the time being in force.</u>
<u>Special Resolution</u>	<u>Refers to a resolution passed in the manner set out in Section 184 of the Act.</u>

Writing shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in any Applicable Laws), any 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 a physical document or in an electronic communication or form or otherwise howsoever.

References to the “Board” refer to the Board of Directors.

APPENDIX 1

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

Subject as 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.

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

Regulation 3

3. (A) The name of the Company is “SING INVESTMENTS & FINANCE LIMITED”. The Company is a public company. Public Company
- (B) The Company is a company limited by shares and the liability of the Members is limited. Liability of Members
- (C) Subject to this Constitution and Applicable Laws, the Company has:– Directors may undertake any business or activity
- (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.

~~Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.~~

Regulation 7

7. (A) Any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, ~~either at a premium or otherwise~~ as the Company may from time to time by Ordinary Resolution determine. ~~and subject~~ Subject to the provisions of the Act Applicable Laws (and these Articles-Regulations) the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine. ~~Where required by Applicable Laws, the the total nominal value number of issued preference shares shall not at any time exceed the total nominal value number of the issued ordinary shares for the time being.~~
- (B) The Company may issue shares for such consideration (if any) payable to the Company in such manner permitted under Applicable Laws. Issue of shares for no consideration

APPENDIX 1

Regulation 11

11. (A) If by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the persons who for the time being, and from time to time, shall be the Members in respect of the shares, or their legal personal representative. Instalments of shares
- (B) Save as otherwise permitted by Applicable Laws, the repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned, provided always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the meeting, shall be as valid and effectual as a Special Resolution carried at the meeting. Repayment of preference capital

Regulation 12

12. (A) The Company may pay a commission to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company. Any such commission may be paid in whole or in part in cash or fully or partly paid shares of the Company ~~at par~~ as may be arranged, and the Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, whether absolutely or conditionally, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, confer on any such person an option call within a specified time for a specified number or amount of shares in the Company at a specified price ~~not being less than par~~. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. The requirements of the provisions of the Act Applicable Laws shall be observed, ~~so far as applicable~~. Commission for subscribing
- (B) If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except treasury shares) as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision. Power to charge interest on capital

APPENDIX 1

Regulation 13

13. (1) The Company and CDP shall not be bound to register more than four persons as the joint holders of any share except in the case of executors or administrators (or trustees) of the estate of a deceased Member. Joint Holders and Depositors
- (2) Subject to ~~Article~~ Regulation 13(1), any two or more persons may be registered as joint holders of any share or named in the Depository Register as joint Depositors. In the case of the death of any one or more of the joint registered holders of any share or joint Depositors, the survivors shall be the only persons recognised by the Company as having any title to or interest in such share but the Company may require such evidence of death as it may deem fit.
- (3) Any one of the joint holders of any share or joint Depositors may give effectual receipts for any dividends, bonuses or other moneys payable to such joint holders or joint Depositors. The first named on the Register or the Depository Register shall, however, as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share and any notice given to such person shall be deemed notice to all the joint holders or joint Depositors, as the case may be.
- (4) The joint holders of any share or the joint Depositors in respect of any share shall be liable jointly and severally in respect of all payments and liabilities in respect of such share.

Regulation 19

19. Every certificate of shares shall specify ~~in words and figures the information~~ required by Applicable Laws, including the number and class of shares in respect of which it is issued, whether the shares are fully or partly paid up and the amount (if any) unpaid paid up thereon. Certificates shall specify number of shares

Regulation 24

24. The net proceeds of any such sale shall be applied in or towards satisfaction of the unpaid calls and accrued interest and expenses amount due and the residue (if any) shall be paid to the Member or his executors, administrators or assignees or as such Member shall direct. Application of proceeds of sale

Regulation 45

45. (1) In the case of a registered transfer, the Directors may decline to register any transfer of shares on which the Company has a lien, but there shall be no restriction on the transfer of fully paid securities except where required by Applicable Laws. Power of directors to refuse to register transfer

APPENDIX 1

- (23) In the case of a registered transfer, the Directors may decline to accept any instrument of transfer unless:-
- (a) the said instrument of transfer is made in writing in a form approved by the Exchange subject to such amendment as the Company may decide; and
 - (b) the instrument of transfer is accompanied by a certificate of the shares to which it relates and such other evidence as the Directors may require to show the right of the transferor to transfer.

Regulation 51

51. Any person becoming entitled to a share in consequence of the death or bankruptcy of a registered holder of a share shall upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share or to make such transfer thereof as the deceased or bankrupt holder could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt holder before the death or bankruptcy.

Title on death
or bankruptcy

If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. For the purposes of these ~~Articles~~ Regulations relating to the registration of transfers of shares, such notice shall be deemed to be a transfer and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.

In the case of any person becoming entitled to the interest of a Depositor in respect of a share in consequence of the death of the Depositor, Section 81SQ ~~130K(1)~~ of the Act SFA shall apply.

Regulation 55

55. When any shares have been converted into stock the several holders of and Depositors in respect of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any direction then in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will admit. The Directors may if they think fit from time to time fix the minimum amount of stock transferable. ~~Provided That such minimum shall not exceed the nominal amount of the shares from which the stock arose.~~

Stockholders
entitled to
transfer
interest

APPENDIX 1

Regulation 62

62. (A) Notwithstanding Regulation 60, the Company may pursuant to Section 161 of the Act 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 issue:–
- Alteration of capital
- (a) shares in the capital of the Company (whether by way of bonus, rights or otherwise);
 - (b) convertible securities;
 - (c) additional convertible securities arising from adjustments made to the number of convertible securities previously issued in the event of rights, bonus or capitalisation issues (notwithstanding that the general authority may have ceased to be in force at the time the securities are issued) Provided that the adjustment does not give the holder a benefit that a shareholder does not receive; or
 - (d) shares arising from the conversion of convertible securities in (b) and (c) above (notwithstanding that the general authority may have ceased to be in force at the time the securities are to be issued), at any time and upon such terms and conditions for such purposes as the Directors may in their absolute discretion deem fit Provided that the aggregate number of shares and convertible securities to be issued pursuant to such authority does not exceed such limit(s) as may be prescribed or permitted by the Exchange (or any other stock exchange upon which the shares in the Company may be listed); and unless previously revoked or varied by the Company in General Meeting, such authority to issue shares and convertible securities does not continue beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution or the date by which such Annual General Meeting is required to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

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

(B) The Company may:–

(1) by Ordinary Resolution:–

- (a) consolidate and divide all or any of its share capital into shares of later amount than its existing shares. On any consolidation of fully paid shares into shares of larger amount, the Directors may settle any difficulty which may arise as they think expedient and in particular (but without prejudice to the generality of the foregoing) may as between

APPENDIX 1

the shares of Members to be consolidated determine which particular shares are to be consolidated into each consolidated share and in the case of any shares of Members being consolidated with shares of another Member may make such arrangements as may be thought fit for the sale of the consolidated share or any fractions thereof and for such purpose may appoint some person to transfer the consolidated share to the purchaser and arrange either for the distribution among the persons entitled thereto of the net proceeds of such sale after deduction of the expenses of sale or for the payment of such net proceeds to the Company Provided that when the necessary unissued shares are available the Directors may in each case where the number of shares in respect of which any holder or Depositor is a Member is not an exact multiple of the number of shares to be consolidated into a single share issue to each such holder or Depositor credited as fully paid up by way of capitalisation the minimum number of shares required to round up his shareholding to such a multiple (such issue being deemed to have been effected immediately prior to consolidation) and the amount required to pay up such shares shall be appropriated at the Directors' discretion from any of the sums standing to the credit of any of the Company's Reserve Accounts (~~including Share Premium Account and Capital Redemption Reserve~~) or to the credit of profit and loss account and capitalised by applying the same in paying up such shares;

- (b) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; ~~or~~
- (c) subject to the Applicable Laws, by subdivision of its existing shares or any of them divide its capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association Constitution and so that as between the holders or Depositors of the resulting shares one or more of such shares may by the resolution by which the subdivision is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares; or
- (d) subject to the Applicable Laws, convert its share capital or any class of shares from one currency to another currency.

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(2) by Special Resolution:–

(a) ~~reduce its share capital, any capital—redemption undistributable reserve fund or any share premium account~~ in any manner and with and subject to any matter or consent required by ~~law—such Applicable Laws~~; or

(b) convert one class of shares into another class of shares where permitted to do so under Applicable Laws.

(C) (1) The Company may reduce its share capital or any capital redemption reserve fund, ~~share—premium—account~~ or other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.

(2) Subject to and in accordance with the Applicable Laws, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire ordinary shares (including treasury shares), stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. All shares purchased by the Company shall, unless held by the Company as treasury shares in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold and/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.

Regulation 68

68. In addition to any other meetings, a General Meeting shall be held once at least in every calendar year in the Republic of Singapore and may only be held outside the Republic of Singapore if required by Applicable Laws, at such time and place as may be determined by the Directors, but so that no more than fifteen months shall be allowed to elapse between any two such General Meetings except in accordance with Applicable Laws.

General Meetings

Regulation 73

73. (1) ~~Subject to the provisions of the Act—Applicable Laws, relating to the notices convening of meetings to pass Special Resolutions and agreements for shorter notice, fourteen clear days' notice at the least specifying—shall specify~~ the place, day, and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Member.

Notice of meeting

APPENDIX 1

- (2) All notices as stated in Regulation 73(1) above shall be given to all shareholders at least fourteen days (or such other time as permitted and/or required under Applicable Laws) 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 twenty-one days (or such other time as permitted and/or required under Applicable Laws) before the meeting (excluding the date of notice and the date of meeting). A meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if so agreed:–
- (a) In the case of an Annual General Meeting, by all members entitled to attend and vote thereat; and
- (b) In the case of an Extraordinary General Meeting, by a majority in number of the member having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent of the total voting rights.
- (3) Any notice of a meeting called to consider in case of special business, shall be accompanied by a statement regarding the effect of any proposed resolutions in respect of such general nature of such businesses. shall be given to all Members and each Stock Exchange (other than the Exchange) upon which the Company is listed. In the case of the Exchange, any notice convening a meeting (other than for the purpose of passing a special resolution) shall be provided to the Exchange at least ten Market Days before such meeting is held (or such other period as may be approved by the Exchange) and a notice convening a meeting to pass a special resolution shall be provided to the Exchange at least fifteen Market Days before such meeting is held (or such other period as may be approved by the Exchange). At least fourteen days' notice (or such other time as permitted and/or required under Applicable Laws) of every such meeting shall be given, where required by Applicable Laws, by advertisement. Such a notice or a summary thereof shall be published in at least one English Language daily newspaper circulating in Singapore and in writing to each stock exchange on which the Company is listed.

Regulation 77

77. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the consideration of the accounts, balance sheets financial statements and reports (if any) of the statement of the Directors and reports of the Auditors, the fixing of the fees of Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors.

Special
business

APPENDIX 1

Regulation 82

82. (1) Where required by Applicable Laws, all resolutions at General Meetings shall be voted by poll. How matters to be decided
- (2) Subject to Regulation 81(1), At every General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person or by proxy and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman of the meeting or by any two Members present in person or by proxy, and entitled to vote at the meeting or by a Member present in person or by proxy, representing not less than ~~one-tenth~~ five per cent of the total voting rights of all Members entitled to vote at the meeting or by a Member in respect of shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than ~~one-tenth~~ five per cent of the total sum paid up on all the shares conferring that right. Unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried unanimously or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (3) Where required by Applicable Laws, the Chairman of the meeting shall appoint at least one scrutineer for each General Meeting who shall be independent of the persons undertaking the polling process.

Regulation 83

83. If a poll is required under Regulation 82(1) or duly demanded it shall be taken in such manner as the Chairman directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded. Chairman's direction as to poll

Regulation 84

84. In 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 ~~demanded~~ is required under Regulation 82(1) or demanded under Regulation 82(2), as the case may be, shall have a second or casting vote. In the event of equality of votes

Regulation 85

85. Subject to Regulation 82(1), nNo poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs Poll on election of chairman

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Regulation 88

88. Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a meeting of Members or classes of Members, each Member entitled to vote may vote in person or by proxy. A holder of ordinary shares shall, where required by Applicable Laws, be entitled to present and to vote 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 present in person and each proxy shall have one vote and on a poll, every Member present in person or by proxy shall, save as set out herein and subject to the requirement of Applicable Laws, have one vote for each share in respect of which he is a Member or represents and upon which all calls or other sums due thereon to the Company have been paid Provided Always That:–
- Voting rights
- (i) where a Member who is not a Relevant Intermediary is represented by one or more 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 or fails to cast a vote; and
- (ii) where a Member who is a Relevant Intermediary is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands; and
- (iii) if the Member (whether a Relevant Intermediary or not) is a Depositor, the Company shall be entitled on a poll to accept as validly cast by a Depositor votes in respect of a number of shares equal to the number of shares appearing against his name in the Depository Register ~~forty-eight~~ seventy-two hours (or any such duration permitted under Applicable Laws) prior to the commencement of the relevant General Meeting as certified by CDP to the Company.

Regulation 90

90. Save as herein expressly provided, no person other than a Member who is duly registered or who is certified by CDP as named in the Depository Register ~~forty-eight~~ seventy-two hours (or any such duration permitted under Applicable Laws) before the General Meeting and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting.
- Members only entitled to vote if transfer effected

Regulation 91

91. A Member ~~of unsound mind~~ who is mentally disordered, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may, on a poll, vote by proxy.
- Votes of Members of ~~unsound mind~~ who are mentally disordered

APPENDIX 1

Regulation 94

94. (A) Subject to Applicable Laws:-

Instrument of proxy to be in writing Execution of proxies

The instrument appointing a proxy shall be in writing ~~under and~~ and:-

(a) in the ~~hand~~ case of an individual shall be:-

- (i) signed by the appointor or of his attorney if the instrument of proxy is delivered personally or sent by post; or
- (ii) duly authorised in ~~writing~~ or if the appointor is by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(b) in the case of a corporation, shall be:-

- (i) either given under its common seal, or under the hand of an official or signed on its behalf by an attorney or a duly authorised officer of the corporation if the ~~An~~ instrument of proxy shall not, unless the Directors in their absolute discretion determine otherwise, be required to be witnessed. is delivered personally or sent by post; or
- (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of this Regulation, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to these Regulations, failing which the instrument may be treated as invalid.

(B) The Directors may in their absolute discretion:-

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

- (a) Approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) Designate the procedure for authenticating an instrument appointing a proxy, as contemplated in Regulations 94(A)(1)(a)(ii) and 94(A)(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 94(A)(1)(a)(i) and/or (as the case may be) Regulation 94(A)(1)(b)(i) shall apply.

APPENDIX 1

Regulation 95

95. (1) ~~The An instrument appointing a proxy and or the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of the power:-~~

Authority to sign instrument of proxy to be deposited with Company Deposit of proxies

~~(a) if sent personally or authority shall, if required by law post, must be duly stamped and deposited left at the Office, or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or~~

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

~~And in either case not less than ~~forty-eight~~ seventy-two hours before the time appointed for the holding of the General Mmeeting, or adjourned General Mmeeting, at to which the ~~person named in the instrument proposes to vote it is used~~ and in default the instrument of proxy shall not be treated as valid.~~

~~(2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 95(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 95(1)(a) shall apply.~~

Regulation 96

96. Subject to Applicable Laws and Regulations:-

Appointment of proxies

~~(1) aA Member who is not a Relevant Intermediary may appoint not more than two proxies to attend and vote at the same General Meeting. A Member appointing Where such Member's proxy form appoints more than one proxy, the proxy form shall specify the percentage of shares to be represented by each proxy in the proxy form and if no percentage is specified, the first named proxy shall be deemed to represent 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named;~~

~~(2) An instrument appointing a proxy Member who is a Relevant Intermediary may appoint more than two proxies to attend and vote at the General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's proxy form appoints more than two proxies, the proxy form shall specify the number and class of shares in relation to which each proxy has been appointed;~~

APPENDIX 1

- (3) the proxy form as stated in Regulation 96(1) and 96(2) shall be in such form as the Directors may from time to time approve. The Company shall be entitled, in determining right to vote and other matters in respect of a completed proxy form, to have regard to the instructions (if any) given by and the notes (if any) set out in the proxy form;
- (4) in any case where a Member is a Depositor, the Company shall be entitled (i) to reject any instrument of proxy executed by a—that Depositor if the—that Depositor’s name does not appear in the Depository Register ~~forty-eight-seventy-two~~ hours (or any such time permitted under Applicable Laws) prior to the commencement of the relevant General Meeting as certified by CDP to the Company, and (ii) for the purpose of a poll, to treat an instrument of proxy executed by a Depositor as representing the number of shares equal to the number of shares appearing against his name in the Depository Register referred to in (i) above, notwithstanding the number of shares actually specified in the relevant instrument of proxy; and
- (5) 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 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.

Regulation 97

97. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given Provided That no notice in writing of the death or revocation or transfer shall have been received at the Office ~~forty-eight-seventy two~~ hours (or any such time permitted under Applicable Laws) at least before the time fixed for holding the meeting.

When vote by proxy valid though authority revoked

Regulation 104

104. (1) The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time be determined by the Company by resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. Such remuneration shall be divided amongst the Directors as they shall determine or failing agreement equally.
- (2) The fees payable to the Directors as Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the meeting.

Remuneration

APPENDIX 1

- (3) The fees of a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover. Save as otherwise permitted by Applicable Laws, salaries payable to executive Directors may not include a commission on or a percentage of turnover.
- (4) The provisions of this ~~Article~~ Regulation are without prejudice to the power of the Directors to appoint any of their number to be an employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in General Meeting Provided That such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.

Regulation 106

106. The office of Director shall be vacant if the Director:—
- (i) ceases to be a Director by virtue of ~~the Act~~ any Applicable Laws or the Finance Companies Act, Chapter 108;
 - (ii) becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (iii) becomes prohibited from being a Director by reason of any order made under the Act;
 - (iv) ~~becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder mentally disordered;~~
 - (v) subject to the provisions of the ~~Act~~ Applicable Laws, resigns his office by notice in writing to the Company; ~~or~~
 - (vi) if he is removed from office pursuant to the provisions of the ~~Act~~ Applicable Laws; or
 - (vii) where required by Applicable Laws, is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

When office of Director to be vacated

Regulation 107

107. (1) A Director or CEO who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall (i) declare the nature of his interest at a meeting of the Directors ~~in accordance with the provisions of the Act~~ or (ii) send a written notice to the Company containing details of the nature, character and extent of his interest in the transaction or proposed transaction as required under Applicable Laws. If the CEO is not a Director, the Directors shall permit the CEO to attend a meeting of the Directors where such attendance is necessary for the CEO to make a declaration for the purposes of complying with this Regulation.

Director and CEO to declare interest if any

APPENDIX 1

- (2) Where a Director or CEO declares an interest or conflict by a written notice referred to in Regulation 107(1)(ii), then pursuant to Section 156 of the Act:–
- (a) the making of the declaration is deemed to form part of the proceedings at the next meeting of the directors after the notice is given; and
 - (b) the provisions of Section 188 of the Act (minutes of proceedings) shall apply as if the declaration had been made at that meeting.
- (3) The Secretary shall record every declaration under this section in the minutes of the meeting at which it was made and keep records of every written notice duly signed under this Regulation.
- (42) A Director shall not vote in respect of any contract or proposed contract or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by ~~Article~~Regulation 108 shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:–
- (a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
 - (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security; or
 - (c) any contract by a Director to subscribe for or underwrite shares or debentures of the Company;

Provided that these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract arrangement or transaction or any particular proposed contract arrangement or transaction by the Company by Ordinary Resolution.

- (53) 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 for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. No such contract and no contract or arrangement entered into by or on behalf of 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

APPENDIX 1

any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established Provided the nature of the interest of such Director in such contract be declared to the Board at the time the same is entered into. Subject to Applicable Laws, A general notice that a Director a declaration given by a Director or CEO under Regulation 107(1)(i), or a written notice given by a Director or CEO under Regulation 107(1)(ii), that such Director or CEO is a member of any specified firm or company and is to be regarded as interested in all transactions with that firm or company shall be a sufficient disclosure under this Article—Regulation as regards such Director or CEO and the said transactions and after such general declaration or written notice, it shall not be necessary for such Director or CEO to give a special notice relating to any particular transaction with that firm or company.

Regulation 139(A)

139. (A) (1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:—
- (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of shares of the relevant class 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 139(A)(1);

Scrip Dividend Scheme

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- (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 always 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 the shares of the relevant class in respect whereof the share election has been duly exercised (the "elected shares") and, in lieu and in satisfaction thereof, shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose and notwithstanding the provisions of Regulation 151, the Directors shall (i) capitalise and apply out of the amount standing to the credit of any of the Company's reserve accounts or any amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.
- (2) The shares of the relevant class allotted pursuant to the provisions of Regulation 139(A)(1) shall rank *pari passu* in all respects with the shares of that class 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. Ranking of shares
- (3) The Directors may, on any occasion when they resolve as provided in Regulation 139(A)(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register or (as the case may be) in the Depository Register, or in respect of 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 Regulation 139 shall be read and construed subject to such determination. Record date

APPENDIX 1

- (4) The Directors may, on any occasion when they resolve as provided in Regulation 139(A)(1), further determine that:– Eligibility
- (a) no allotment of shares or rights of election for shares under Regulation 139(A)(1) shall be made available or made to Members whose registered addresses entered in the Register or (as the case may be) the Depository Register are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and
- (b) no allotment of shares or rights of election for shares under Regulation 139(A)(1) shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any Statute, without the approval of the applicable regulatory or other authority as may be necessary.
- (5) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 139(A)(1) in relation to any dividend but prior to the allotment of 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 discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Regulation 139(A)(1). Disapplication
- (6) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of Regulation 139(A)(1), with full power to make such provisions as they think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down). Fractional entitlements

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Regulation 150(A)

150. (A) Subject to Applicable Laws:-

Unclaimed
Dividends

- (a) All dividends (other than dividends paid to CDP for distribution to Depositors) unclaimed for one year after having been declared, may be invested or otherwise made use of by the Directors solely for the benefit of the Company until claimed and any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and if so shall revert to the Company.
- (b) If CDP returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years have elapsed from the date of declaration of such dividend or the date on which such other moneys are first payable.
- (c) Notwithstanding the other provisions in this Regulation 150(A), the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture.

Regulation 155

155. The Directors shall at some date not later than eighteen months after the date of the incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than fifteen months lay before the Members at its Annual General Meeting ~~a profit and loss account and a balance sheet~~ such financial statements and reports as are required under Applicable Laws for the period since the preceding Annual General Meeting (or in the case of the first account and balance sheet, since the date of incorporation of the Company) made up to a date not, more than ~~five~~ four months before the date of the Meeting or such other date as may be prescribed by the Act or any other relevant legislation or regulations.

Financial
Statements
Profit and loss
account

Regulation 156

156. The interval between the close of a financial year of the Company and the issue of accounts relating to it shall not exceed ~~five~~ four months or such other period as may be prescribed by the Act ~~or any other relevant legislation or regulations~~ Applicable Laws.

Interval
between close
of financial
year and issue
of accounts
Presentation
of Financial
Statements

Regulation 157

157. ~~A Balance Sheet shall be made out in every year and laid before the Members in General Meeting, made up to a date not more than five months before such Meeting or such other date as may be prescribed by the Act or any other relevant legislation or regulations and shall contain a general summary of the assets and liabilities of the Company arranged under suitable heads.~~

Balance Sheet
and report

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~~1578.~~ A copy of ~~every~~ the financial statements and, if required, the ~~B~~balance sheet (including every document required by ~~law~~ the Applicable Laws to be ~~annexed-attached~~ thereto), which is duly audited and which is to be laid before the ~~Members~~ Company in General Meeting together with accompanied by a copy of the Auditors' report thereon, shall not less than fourteen clear days before the date of the ~~M~~meeting, be sent to every Member of the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of Applicable Laws or of this Constitution, provided Always that:-

~~Copy of balance sheet to be sent to person entitled~~
Copies of Financial Statements

- (a) ~~these documents may be sent less than fourteen (14) clear days before the date of the meeting if all persons entitled to receive notices of General M~~meetings of ~~from~~ the Company ~~so agree~~; and
- (b) ~~this Regulation 157 shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.~~

Regulation 159

~~15960(1)~~ A notice or other document may be served by the Company upon a Member, either personally, or by sending it through the post in a prepaid letter or by ~~telex or facsimile transmission wrapper~~ addressed to such Member at his address as appearing in the Register or the Depository Register, as the case may be. Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office or advertised in a newspaper circulating in Singapore.

How notices, documents to be served

(2) ~~Without prejudice to the provisions of Regulation 159(1), but subject otherwise to any Applicable Laws and the listing rules relating to electronic communications, any notice or document (including, without limitation, any accounts, balance sheet, financial statements or report) which is required or permitted to be given, sent or served under Applicable Laws or under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications and/or data storage devices (“Electronic Communications”):-~~

Electronic communications

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

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- (c) in such manner as such Member expressly consents to by giving notice in writing to the Company in accordance with the provisions of this Constitution and any Applicable Laws.
- (3) For the purposes of Regulation 159(2) above, a Member shall be implied to have agreed to receive such notice or document by way of such Electronic Communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under Applicable Laws. Implied Consent
- (4) Notwithstanding Regulation 159(3) above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of Electronic Communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of Electronic Communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under Applicable Laws. Deemed Consent
- (5) Where a notice or document is given, sent or served by Electronic Communications:–
- (a) to the current address of a person pursuant to Regulation 159(2)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under Applicable Laws; or
- (b) by making it available on a website pursuant to Regulation 159(2)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under Applicable Laws.

